

Date: Oct 21, 2024

To,

<b>BSE Limited</b> PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001  <b>Company Scrip Code: 542851</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: GENSOL</b>
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Dear Sir/Madam,

**Sub.: Gensol Engineering Ltd. and Matrix Gas and Renewables Ltd. Consortium awarded project for developing India's First Green Hydrogen-Powered Steel Facility**

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

According to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby provide a copy of the Investor Release titled "**Gensol Engineering Ltd. and Matrix Gas and Renewables Ltd consortium awarded project for India's first Green Hydrogen-Powered Steel Facility.**"

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

Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi  
Managing Director  
DIN: 01293305



## **“Investor Release”**

### **Gensol Engineering and Matrix Gas & Renewables Consortium awarded project for developing India’s First Green Hydrogen-Powered Steel Facility**

**Ahmedabad, October 21, 2024:** Gensol Engineering Limited (BSE: 542851, NSE: GENSOL), a leading player in the renewable energy sector specializing in solar engineering, procurement, and construction (EPC), has partnered with Matrix Gas & Renewables, a key player in natural gas aggregation and green hydrogen, to **develop India’s first and largest Green Steel production facility**. This facility will utilize **100% Green Hydrogen**, marking a significant step forward in sustainable steel production. It is one of three pilot projects sanctioned under the National Green Hydrogen Mission by MECON, in alignment with the Ministry of Steel (MoS) and the Ministry of New and Renewable Energy (MNRE), representing significant technological advancement in sustainable steel production in India.

The project’s total capital expenditure (capex) is estimated at INR 321 Crore, with the Government of India providing 50% capex incentives to support this groundbreaking initiative. This investment underscores the shared commitment of both the government and the consortium to promote sustainable development and reduce carbon emissions in the steel industry.

The facility will employ direct reduced iron (DRI) vertical shaft technology to convert iron ore into sponge iron. Developed for Indian-grade ore, this process will support Matrix’s broader goal of establishing similar Green Steel plants for medium- to small-scale producers in Chhattisgarh, Odisha, and other regions across India. Traditionally, sponge iron production relies on fossil fuels, emitting CO<sub>2</sub> in the process. By utilizing green hydrogen produced with renewable energy, this new approach will replace coal and natural gas, eliminating CO<sub>2</sub> emissions—a major leap forward in clean iron production.



**Consortium members:** Matrix Gas & Renewables Ltd., Gensol Engineering Ltd., Indian Institute of Technology Bhubaneswar, and Metsol AB (Sweden) will collaborate on this pilot plant, which will have a capacity of 50 tons per day (TPD). Matrix will oversee the entire project lifecycle, including land acquisition, environmental assessments, and all critical phases of design, engineering, procurement, and logistics. The scope of work will cover the manufacturing, supply, erection, inspection, installation, testing, and commissioning of the facility, along with the development of supporting infrastructure.

Commenting on this landmark development, **Chirag Kotecha, Whole-time Director, Matrix Gas and Renewables Ltd.**, said, "We are proud to lead such a transformative project in India's steel industry. This facility not only demonstrates our commitment to green hydrogen and sustainable practices but also places us at the forefront of India's clean energy transition. We look forward to contributing to the nation's renewable energy goals and collaborating with the Government of India and key stakeholders to ensure the success of this initiative under the National Green Hydrogen Mission."

This project aligns with the Government of India's vision for a sustainable future, reinforcing the nation's commitment to green energy solutions while enhancing its industrial capabilities. The awarding of this contract highlights Matrix's expertise and proven track record in delivering innovative energy solutions.



**About Gensol Engineering Limited:**

Established in 2012, Gensol Engineering Limited, is a leading player in the renewable energy sector specializing 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.

Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi  
Managing Director  
DIN: 01293305

