

March 22, 2023
Wednesday

To,

The Corporate Relations Department
BSE Limited
PJ Towers, 25th Floor, Dalal Street,
Mumbai - 400 001

Scrip Code: 542851

Dear Sir / Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We wish to inform you that the Company has agreed to acquire upto 100 % shares capital and voting rights in Scorpius Trackers Private Limited, subject to execution of definitive agreements, Due Diligence and completion of certain identified conditions precedent. In this regard, the Company will sign a binding Term Sheet with Scorpius Trackers Private Limited.

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part-A of Schedule III of the aforesaid regulations, is attached as per '**Annexure A**' .

This is for your information and records.

Thanking You

Yours Faithfully,
For, Gensol Engineering Limited



Anmol Singh Jaggi
Managing Director
DIN: 01293305

Encl.: As above

Annexure-A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Acquisition (including agreement to acquire)								
Sr. No.	Requirement of Disclosures	Description						
A	Name of the target entity, details in brief such as size, turnover etc.	<p>Name: Scorpius Trackers Private Limited incorporated as on October 04, 2012.</p> <p>Authorized Share-Capital: Rs. 11,00,000.00 (Rupees Eleven Lakhs Only).</p> <p>Paid up Share capital:</p> <p>Pre-Acquisition: Rs. 10,81,080 (Rupees Ten Lakhs Eighty-One Thousand Eighty Only).</p> <p>Post-Acquisition: Rs. 10,81,080 (Rupees Ten Lakhs Eighty-One Thousand Eighty Only).</p> <p>Size/ Turnover:</p> <p style="text-align: right;">(Rs. in Crores)</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="width: 33%;">2021 - 22</th> <th style="width: 33%;">2020 - 2021</th> <th style="width: 33%;">2019 - 2020</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">154.29</td> <td style="text-align: center;">11.79</td> <td style="text-align: center;">8.56</td> </tr> </tbody> </table>	2021 - 22	2020 - 2021	2019 - 2020	154.29	11.79	8.56
2021 - 22	2020 - 2021	2019 - 2020						
154.29	11.79	8.56						
B	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group /group companies have any interest in the entity	Not Applicable						



	being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	
C	Industry to which the entity being acquired belongs	The company is engaged in the business of designing, developing, marketing and servicing single axis tracker for solar power generation.
D	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>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.</p> <p>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.</p>
E	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
F	Indicative time period for completion of the acquisition	These transactions involve many activities like signing of definitive agreement, Due Diligence and certain conditions proceeding. However, we are planning to complete the acquisition by June 30, 2023. This date is subject to change to accommodate the justifiable time to the conditions preceding.



G	Nature of consideration - whether cash consideration or share swap and details of the same	<p>This acquisition involves total consideration of Rs. 135,00,00,000.00 (Rupees One Hundred Thirty-Five Crores Only), the details of the same is as below:</p> <p>(i) Rs. 45,00,00,000.00 (Rupees Forty-Five Crores Only) will be paid as bank transfer.</p> <p>(ii) Rs. 60,00,00,000.00 (Rupees Sixty Crores Only) will be as share swap.</p> <p>(iii) Rs. 30,00,00,000.00 (Rupees Thirty Crores Only) will be as capital infusion directly in the target company.</p>
H	Cost of acquisition or the price at which the shares are acquired	<p>Rs. 135,00,00,000 (Rupees One Hundred Thirty-Five Crore Only)*</p> <p>* The cost of acquisition may changed during the process.</p>
I	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Shareholding in Percentage: 100.00 % **</p> <p>Number of shares: 108,108 **</p> <p>** This details may be changed during the process</p>
J	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other	<p>Business:</p> <p>To engage in the business of manufacture, buy, sell, import, export, generation and consultation of electrical / motive power from non-conventional energy sources, energy related equipments and technologies, electrical energy and compressed fluid power sources and developing intellectual property in green energy technologies and captive power generation plants, including but not</p>



	<p>significant information (in brief);</p>	<p>limited to manufacture of solar tracking systems.</p> <p>Date Of Incorporation: October 04, 2012</p> <p>History of last 3 years turnover:</p> <table border="1" data-bbox="669 464 1482 548"> <thead> <tr> <th>2021 - 22</th> <th>2020 - 2021</th> <th>2019 - 2020</th> </tr> </thead> <tbody> <tr> <td>154.29</td> <td>11.79</td> <td>8.56</td> </tr> </tbody> </table> <p>Market Presence of the Company: The target Company/ Scorpius team is brings with it 30 years of experience in delivering commercially successful products in image processing, machine vision, metallurgy, optics, 6-axis motion control, Internet of Things, embedded system design and multifarious software platform development. In order to cater to the dynamic needs of the IPPs and EPCs, 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. It has a very strong R&D team, and the technology has been approved by large utilities worldwide. With signed Letter Of Intents for 800 MW in hand, 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.</p>	2021 - 22	2020 - 2021	2019 - 2020	154.29	11.79	8.56
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