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CIN.: L74210GJ2012PLC129176

January 6, 2023.
Friday

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 subscribed 1,37,935 (One Lakhs Thirty-Seven Thousand Nine Hundred Thirty-Five) Equity Shares which is 58.08 % of total share capital of the Company by investing Rs. 3,50,35,490.00 in Gensol Electric Vehicles Private Limited ("The target company") having CIN: U34100PN2022PTC212856, by virtue of this transaction, the target Company will become the subsidiary company of the Gensol Engineering Limited.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/ CMD/ 4/2015 dated September 9, 2015 are given in "**Annexure A**" to this letter You are requested to take the above information on record.

Thanking You
Yours faithfully,
For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Encl: as above



"Annexure – A"

Incorporation of Subsidiary Company

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: Gensol Electric Vehicles Private Limited incorporated as on July 07, 2022.</p> <p>Authorized Share-Capital: Rs. 10,00,000.00 (Rupees Ten Lakhs Only).</p> <p>Paid up Share capital:</p> <p>Pre-Acquisition: Rs. 87,500 (Rupees Eighty-Seven Thousand Five Hundred).</p> <p>Post-Acquisition: Rs. 2,37,500.00 (Rupees Two Lakhs Thirty-Seven Thousand Five Hundred).</p> <p>Size/ Turnover:</p> <table border="1" data-bbox="669 1297 1481 1423"> <thead> <tr> <th>2020 - 21</th> <th>2021 - 2022</th> <th>2022 - 2023</th> </tr> </thead> <tbody> <tr> <td colspan="3">The data is not available, as it is newly incorporated Company</td> </tr> </tbody> </table>	2020 - 21	2021 - 2022	2022 - 2023	The data is not available, as it is newly incorporated Company		
2020 - 21	2021 - 2022	2022 - 2023						
The data is not available, as it is newly incorporated Company								
B	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group /group companies have any	Not Applicable						

	interest in the entity 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 belongs to Manufacturing of Electric Vehicles.
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);	With view to enter into Electric Vehicles Manufacturing Facility and accordance with business strategy of the company, the Company has invested and acquired 58.08 % Equity of Gensol Electric Vehicles Private Limited. Further, the company has already persuaded into renewable energy sector and to develop new of wing business, the company has acquired shares in the target company.
E	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
F	Indicative time period for completion of the acquisition	Within One Week
G	Nature of consideration – whether cash consideration or share swap and	The amount has been transferred through Bank to target Company's Bank account.

	details of the same	
H	Cost of acquisition or the price at which the shares are acquired	3,50,35,490.00
I	Percentage of shareholding / control acquired and / or number of shares acquired	Shareholding in Percentage: 58.08 % Number of shares: 1,37,953
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 significant information (in brief);	<p>Business:</p> <ol style="list-style-type: none"> To carry on the business in India and elsewhere in the world as manufacturing, producers, importers, exporter, traders, buyers, sellers, suppliers, indenters, subagents, jobbers, broker, repairers, cleaners, or otherwise deal in electrical automobiles as cars, lorries, vans, motor-cycles, apparatuses, lubricants, solutions, enamels and all things capable being used for, in, or in connection with the manufacturing, maintenance and working of motors or other vehicles and other things or in the construction of any track or surface adapted for the use thereof. To carry on the business of generating, accumulating, distributing and supplying energy in all forms including energy in the form of batteries.

		<p>3. To engage in the business of purchasing, procuring, selling, importing, exporting and trading all forms of electric power including energy in the form of batteries and ancillary services on commercial basis, either individually or on joint venture basis.</p> <p>4. To provide consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects.</p> <p>Date Of Incorporation: July 07, 2022</p> <p>History of last 3 years turnover:</p> <table border="1"> <thead> <tr> <th>2020 - 21</th> <th>2021 - 2022</th> <th>2022 - 2023</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">The data is not available as it is newly incorporated Company</td> </tr> </tbody> </table> <p>Market Presence of the Company: The target Company is having manufacturing plant at Chakan, Pune (Maharashtra, India).</p>	2020 - 21	2021 - 2022	2022 - 2023	The data is not available as it is newly incorporated Company		
2020 - 21	2021 - 2022	2022 - 2023						
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For, Gensol Engineering Limited

Anmol Singh Jaggi
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