

“Investor release”

Gensol Engineering Limited bolsters leadership team with the appointment of Mr. Amit Kumar as the CEO of EV leasing business

Amit’s LinkedIn profile: <https://bit.ly/4233EfH>

Gensol Engineering Limited (“The Company / Gensol”), known for its expertise in renewable and clean energy solutions, today announced the appointment of Mr. Amit Kumar as the Chief Executive Officer for spearheading its EV leasing business. Gensol’s EV leasing vertical facilitates leasing solutions to accelerate the adoption of electric vehicles in India and improve EV accessibility for both businesses and individuals.

Importantly, EV financing is the most debilitating factor retarding the widespread EV adoption in India. The lack of accessible and affordable financing options, limited dedicated EV financing products, high interest rates, and stringent eligibility criteria have deterred potential buyers. Addressing this challenge, the EV leasing solution offers a promising way to overcome the barriers to EV adoption. EV leasing will be a viable financing alternative and will help make sustainable transportation more attainable for all.

In the last three years, Gensol has leased over 4000 EVs to leading players and plans to lease 10000 EV cars in FY24. Piquantly, the EV leasing business will be the front runner in providing leasing solutions to the customers of the Gensol EV manufacturing business and the Company will greatly benefit from the synergies between the manufacturing & leasing business.

With a rich background in the automotive and leasing business across India and the Middle East, Amit brings invaluable expertise to Gensol. He has previously served as the Managing Director of LeasePlan India, where he played a pivotal role in driving the company's growth and achieving outstanding performance for the business. Amit's leadership skills and forward-thinking approach, coupled with the talented and experienced team of leasing industry professionals, will be instrumental in propelling the EV leasing business towards conspicuous growth.

Speaking on Mr. Amit Kumar’s appointment, Anmol Singh Jaggi, Managing Director, Gensol, said, “Gensol is focussed on accelerating the path to creating reliable, affordable, and sustainable EV & Renewable Energy ecosystem. With Amit joining the Gensol team, I am confident that his leadership will enable us to seize this immense opportunity and drive remarkable growth in the EV leasing business.”

Commenting on plans for EV Leasing vertical, Amit Kumar said, "As we embrace the future of mobility, our unwavering mission is to propel the widespread adoption of electric vehicles through accessible and sustainable leasing solutions. We are not just dedicated to providing affordable leasing options, but also to delivering an unparalleled customer experience through ground breaking innovations in our leasing solutions. We eagerly anticipate forging partnerships with our customers as we collectively pave the way for a cleaner and greener tomorrow."

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About Gensol Engineering Limited

Founded in 2012, Gensol Engineering Limited is a part of the Gensol group of companies, which offers **engineering, procurement, and construction (EPC) services** for the development of solar power plants. With a dedicated team of over 180 engineers, the company excels in managing turnkey projects on an international scale. Over the years, Gensol has successfully installed ground-mounted and rooftop solar power plants with a combined capacity of over 550 MW. Expanding its operations, Gensol has also established a cutting-edge **electric vehicle (EV) manufacturing** facility in Pune, India, for the development and production of electric three wheelers and four wheelers. With a keen focus on sustainability, innovation and customer satisfaction, it is devising solutions across various customer segments - passenger, fleet and cargo – and remains committed to revolutionizing the EV industry in India. Alongside, Gensol offers comprehensive **EV leasing solutions** and is serving leading ride-hailing players with its buy-and-lease package of EV cars.