

## GenSol Engineering Limited raises Rs. 900 crore equity in a preferential round

**Ahmedabad, 6 February, 2024:** GenSol Engineering Limited (BSE: 542851) (NSE: GENSOL), a leading renewable energy and electric mobility pioneer, today raised a significant **Rs. 900 crore (Rs. 9 billion)** equity capital through warrants convertible into equity shares on a preferential basis. This major milestone comes at a juncture when GenSol is on an exceptional growth trajectory and is leading the green energy and clean mobility revolution.

GenSol has achieved significant advancements in Solar EPC, EV Leasing, and EV Manufacturing sectors. The company's dedication to innovation and environmental stewardship drives its continued progress, aiming for a 5X growth within the next three years.

The equity fund raise saw participation from distinguished international and domestic participants including FPIs such as *Elara India Opportunity Fund, Aries Opportunities Fund, Tano Investment Opportunities Fund* etc.

The capital raise is subject to shareholders' approval at the EGM of the company to be held on 2 March, 2024 and statutory approvals in compliance with SEBI Regulations.

**Commenting on the fund raise, Mr. Anmol Singh Jaggi, Chairman and Managing Director, GenSol Engineering Limited said,** "We continue to build on our successful financial performance through the latest fund raise. This capital infusion strengthens GenSol's financial position, facilitating new possibilities with funds being deployed for working capital, inorganic growth opportunities, and further investment in our subsidiaries. Our priority remains delivering value to shareholders and customers while solidifying our commitment to playing a key role in India's transition to green energy and clean mobility. We highly value the trust placed in our vision and growth trajectory by the investor community".

### **About GenSol:**

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 240 employees, 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 600 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 diverse range of B2B customers, including PSUs, institutions, government bodies, multinational corporations, ride-hailing companies, employee transportation service providers, rental companies, logistics firms, and last-mile delivery companies.

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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.*