

Date: January 16, 2025

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

Sub.: Refex Green Mobility Set To Take Over Gensol's 2,997 EV in Landmark Strategic Tie-up

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 "Refex Green Mobility Set To Take Over Gensol's 2,997 EV in Landmark Strategic Tie-up".

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

Refex Green Mobility Set To Take Over Gensol's 2,997 EV in Landmark Strategic Tie-up

Ahmedabad/Chennai, January 16, 2025 – Gensol Engineering Limited (“Gensol”) and Refex Green Mobility Limited (“Refex eVeelz”) are pleased to announce a strategic tie-up for the transfer of 2,997 electric four-wheelers (e4Ws).

This step is a significant one towards strengthening sustainable mobility solutions in India. This strategic tie-up will involve Refex eVeelz assuming Gensol’s existing loan facility amounting to nearly INR 315 Crore, streamlining operations, and enhancing the deployment of e4Ws across key markets, including Chennai, Bengaluru, Hyderabad, Mumbai, and Pune where Refex eVeelz currently operates.

Refex eVeelz subsequently proposes to lease these said 2,997 vehicles to Blu-Smart Mobility Limited, a leading electric mobility platform, ensuring seamless continuity and growth in the electric mobility sector at Delhi NCR & Bengaluru.

The transaction will be subject to receiving approvals from all regulatory and financial stakeholders to ensure compliance with applicable laws and standards.

Mr. Anil Jain, Managing Director of Refex Industries Limited (holding entity of Refex Green Mobility Limited), said: “At Refex eVeelz, we are pleased to partner with Gensol to drive the adoption of electric mobility at scale. This collaboration is a testament to our unwavering dedication to building a greener tomorrow. By integrating this opportunity with our strategic initiatives, we aim to deliver greater value to stakeholders while advancing the nation's transition to cleaner transportation solutions in addition to several such initiatives that we are undertaking where we are already plying more than 1,000 electric cars.”

Mr. Anmol Singh Jaggi, Managing Director of Gensol Engineering Limited, added: “This strategic collaboration underscores our commitment to scaling green mobility solutions while achieving the deleveraging of Gensol’s balance sheet. Seeing the vehicles being transferred to a proven and leading player like Refex eVeelz, gives us immense satisfaction, knowing they will continue to contribute to our collective mission of sustainable transportation.”

The execution of this strategic tie-up will involve the transfer of term loan responsibilities availed by Gensol from a leading financial institution for the procurement of the said 2,997 e4Ws, re-registration of vehicles, and the establishment of a long-term lease arrangement with Blu-Smart Mobility. Both Gensol and Refex eVeelz are committed to ensuring a seamless transition and fulfilling all regulatory and operational requirements as per the terms of the agreement.

This collaboration reflects a shared commitment to sustainability, innovation, and the creation of long-term value for stakeholders in the rapidly evolving electric mobility ecosystem.

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About Gensol Engineering Limited:

Established in 2012, Gensol Engineering Limited, the flagship company within the Gensol group, specialises in engineering, procurement, and construction (EPC) services, focusing on the solar power sector. Boasting a robust team of over 240 professionals, Gensol has demonstrated expertise in executing turnkey projects globally, having installed both ground-mounted and rooftop solar installations totalling more than 600 MW. Venturing beyond solar, Gensol has established a state-of-the-art electric vehicle (EV) production facility in Pune, India, dedicated to crafting electric three-wheelers and four-wheelers. Gensol EV have received approval from the Automotive Research Association of India (ARAI). 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. Recently, Gensol acquired Scorpius Trackers, an innovative and world-class bankable solar tracking technology company primarily engaged in the design, development, marketing, and servicing of single-axis trackers for solar power generation, to enhance its offerings in the renewable energy sector.

For, Gensol Engineering Limited

Anmol Singh Jaggi

Managing Director

DIN: 01293305

