



NOTICE OF
EXTRAORDINARY GENERAL MEETING
AUGUST 31, 2023 (THURSDAY) THROUGH VC



GENSOL ENGINEERING LIMITED
CIN: L74210GJ2012PLC129176

Registered Office: 15th Floor, A Block, Westgate Business Bay, S. G. Road, Ahmedabad-380051

Email id: cs@gensol.in **Website:** www.gensol.in

Telephone No. - 079- 61690000

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Extra-Ordinary General Meeting ('EGM') of the Members of Gensol Engineering Limited ("**the Company**") will be held on Thursday, August 31, 2023, at 09:00 A.M. (IST) through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility, to transact the businesses as mentioned below.

The proceedings of the Extraordinary General Meeting ("EGM") shall be deemed to be conducted at the Registered Office of the Company at the 15th Floor, A Block, Westgate Business Bay, S. G. Road, Ahmedabad-380051, India, which shall be the deemed venue of the EGM.

ITEM NO. 1

TO OFFER, ISSUE AND ALLOT EQUITY SHARES (OTHER THAN CASH) ON A PREFERENTIAL BASIS

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") on which the Equity Shares of the Company having Face Value of Rs. 10/- each ("Equity Shares") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers

conferred by this Resolution), the consent and approval of the Members of the Company (“Members”) be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 4,05,400 (Four Lakh Five Thousand Four Hundred) fully Paid up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 1,480.08/- (Rupees One Thousand Four Hundred Eighty and Eight Paise) per Equity Share (including a premium of Rs. 1,470.08/- (Rupees One Thousand Four Hundred Seventy and Eight Paise) per share (‘Preferential Allotment Price’), aggregating to not exceeding Rs. 60,00,00,000/- (Rupees Sixty Crores Only), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “Floor Price”), to the Proposed Allottees, who are not Promoter(s) and who does not belong to the Promoter Group of the Company, for consideration other than cash being part payment to be made towards the acquisition of 1,08,108 Equity Shares representing 100% of the Shareholding of the Scorpius Trackers Private Limited (“Target Company”) (herein after referred to as “Swap Shares”) as listed in the table below, on a preferential issue basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

Sr. No.	Name of Proposed Allottees (Shareholders of Scorpius Trackers Private Limited)	Category (Promoter/Non Promoter)	Maximum No. of Equity Shares proposed to be issued
01	Shailesh Vaidya,	Non - Promoter	139856
02	Kiran Shah	Non - Promoter	139860
03	Shirish Sankhe	Non - Promoter	106918
04	Kuldeep Jain	Non - Promoter	3750
05	Agami Ventures LLP	Non - Promoter	14999

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue of the Equity Shares is August 01, 2023 i.e. 30 days prior to the date of the Extra-Ordinary General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case may be.
- b. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- c. The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

- d. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- e. The Equity Shares so offered and issued to the Proposed Allottees, are being issued for consideration other than cash against the Swap Shares, being the acquisition of Shares of Target Company from the Proposed Allottees for non-cash consideration and the transfer of such Shares to the Company will constitute the consideration for the Equity Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution; and
- f. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in terms of the issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have the same effect including lock-in period, as that of the Equity Shares issued pursuant to the said preferential issue and also shall be liable for further lock-in for such other period as may be mutually agreed by the Company and the Proposed Allottees.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for

appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 2

APPROVAL FOR MATERIAL-RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and the rules and regulations including the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto read with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the company be and is hereby accorded to the Company to enter into an agreement with Gensol Electric Vehicles Private Limited (‘Related Party’) for subscribing Securities aggregating of Rs. 150.00 Crores on such terms and conditions as detailed in the explanatory statement hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle

all questions, difficulties or doubts that may arise in regard to the offer, issue and subscribed of the securities, filing of requisite documents with the Registrar of Companies, and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

ITEM NO. 3

APPROVAL FOR RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and the rules and regulations including the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto read with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the company be and is hereby accorded to the Company to enter into an agreement with Anmol Singh Jaggi and Puneet Singh Jaggi for acquisition of 100% shares of Gensol Renewables Trading DWC-LLC (‘Related Party’) amount aggregating of Rs. 68,00,000.00 (which is equivalent to AED 3,00,000/-) on such terms and conditions as detailed in the explanatory statement hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and subscribed of the securities, filing of requisite documents with the Registrar of Companies, and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**For and behalf of
Gensol Engineering Limited**

**Sd/-
Anmol Singh Jaggi
Managing Director
DIN: 01293305**

**Date: August 01, 2023
Place: Ahmedabad**

NOTES:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposals set out in resolution no. 1 to 3 is annexed herewith.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e- voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <http://gensol.in/investors>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and EGM/AGM Notice is also available on the website on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>
6. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

The remote e-voting period begins on Monday, August 28, 2023 at 09:00 A.M. and ends on Wednesday, August 30, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by Link Intime India Pvt. Ltd. for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 24, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 24, 2023.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e- Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service

provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

**Shareholders holding shares in NSDL form, shall provide ‘D’ above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Extra Ordinary General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the EGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Instructions for Shareholders/ Members to Vote during the EGM through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the EGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the EGM will be eligible to attend/ participate in the EGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

The following Statement sets out all material facts relating to the Ordinary/Special Resolutions mentioned in the accompanying Notice:

ITEM NO. 1:

The Members are hereby informed that the Board in its meeting held on August 01, 2023, has approved the acquisition of 100% shareholding of Scorpius Trackers Private Limited (“Target Company”) in line with the strategy to grow and gain market share and strengthen its leadership position. For the said acquisition it is decided to acquire 1,08,108 Equity Shares constituting 100.00 % stake of the Target Company from the equity shareholders of the Target Company. As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of the target company being the partial payment towards the swap shares.

For acquisition of the equity shares of target company, it is proposed to issue and allot equity shares of the Company on a preferential basis for consideration other cash. Accordingly, the Board pursuant to its resolution dated August 01, 2023, has approved the issue of upto 4,05,400 (Four Lakh Five Thousand Four Hundred) fully Paid-up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 1,480.08/- (Rupees One Thousand Four Hundred Eighty and Eight Paise) per Equity Share (including a premium of Rs. 1,470.08/- (Rupees One Thousand Four Hundred Seventy and Eight Paise) per share (‘Preferential Allotment Price’) to the Proposed Allottees for a consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) on a preferential basis.

Pursuant to the above transaction, there would be no change in the management or control or would not result in the transfer of ownership of the Company to the Proposed Allottees.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 (“Act”) read with the rules issued there-under, are set forth below:

1. Particulars of the offer including the date of passing of the Board resolution:

The Board, pursuant to its resolution dated August 01, 2023, has approved the proposed preferential issue of upto 4,05,400 (Four Lakh Five Thousand Four Hundred) Equity Shares at a price of Rs. 1,480.08/- (Rupees One Thousand Four Hundred Eighty and Eight Paise) per Equity Share (including a premium of Rs. 1,470.08/- (Rupees One Thousand Four Hundred Seventy and Eight Paise) per share, for consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

2. Objects of the preferential issue:

The Company has agreed to discharge part of the total Purchase Consideration payable for the acquisition of the Target Company by acquiring 1,08,108 Shares constituting 100.00% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item No. 1 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges and any other regulatory approvals, as may be applicable.

3. Kinds of securities offered and the price at which the security is being offered and the total number of shares or other securities to be issued

The Company has agreed to issue upto 4,05,400 (Four Lakh Five Thousand Four Hundred) Equity Shares at a price of Rs. 1,480.08/- (Rupees One Thousand Four Hundred Eighty and Eight Paise) per Equity Share (including a premium of Rs. 1,470.08/- (Rupees One Thousand Four Hundred Seventy and Eight Paise) per share which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations.

4. The basis on which the price has been arrived at and Justification of Price (including premium, if any):

The Company is listed on BSE Limited and National Stock Exchange of India Limited and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations.

For the purpose of computation of the price per Equity Share, the BSE Limited, the stock exchange which has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 Trading days prior to the relevant date has been considered.

The Floor Price of Rs. 1,480.08/- (Rupees One Thousand Four Hundred Eighty and Eight Paise) is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher than the following:

- a) 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE Limited ('BSE') preceding the Relevant Date: i.e. Rs. 1,181.22/- per Equity Shares;
- b) 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE Limited ('BSE') preceding the Relevant Date: i.e. Rs. 1,480.08/- per Equity Shares.

5. The price or price band at/within which the allotment is proposed

The price per Equity Share to be issued is fixed at Rs. 1,480.08/- which consists of Rs. 10/- as Face Value and Rs.1,470.08/- as premium per Equity Share. Kindly refer to the abovementioned point no. 4 for the basis of the determination of the price.

6. Relevant Date with reference to which the price has been arrived at :

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares to be issued is Tuesday, August 01, 2023, being the date 30 days prior to the date of EGM.

7. The pre-issue and post-issue shareholding pattern of the Company:

The pre-issue shareholding pattern of the Company as on June 30, 2023, and the post-issue shareholding pattern (considering full allotment of shares issued on a preferential basis) are mentioned hereinbelow:

Category	Pre issue Shareholding Structure		Equity Shares to be allotted	Post Issue Shareholding	
	No. of Shares	%		No. of Shares	%
(A) Promoter Shareholding					
(1) Indian					
(a) Individuals & HUF	49,85,008	40.80%	0	49,85,008	39.49%
(b) Bodies Corporate	29,17,094	23.87%	0	29,17,094	23.11%
Sub Total (A)(1)	79,02,102	64.67%	0	79,02,102	62.59%
(2) Foreign promoters					
Total Promoter shareholding A=A1 +A2	79,02,102	64.67%	0	79,02,102	62.59%
(B) Public Shareholding					
B1) Institutional Investors	3,18,406	2.60%	0	3,18,406	2.52%
B2) Central Govt./Stat Govt./POI	0	0.00%	0	0	0.00%
B3) Non-Institutional Investors	0	0.00%	0	0	0.00%
Individuals	30,36,328	24.85%	3,90,384	34,26,712	27.14%
Body Corporate	5,61,994	4.60%	15,016	5,77,010	4.57%
Others (Including NRI)	4,00,086	3.28%	0	4,00,086	3.17%

Total Public Shareholding B=B1+B2+B3	43,16,814	35.32%	4,05,400	47,22,214	37.41%
C) Non Promoter - Non Public	0	0.00%	0	0	0.00%
Grand Total (A+B+C)	1,22,18,916	100.00%	4,05,400	1,26,24,316	100.00%

8. Name and address of valuer who performed valuation

The Valuation was performed by Mr. Bhavesh Rathod, a Registered Valuer (Reg. No. IBBI/RV/06/2019/10708) having his office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai - 400 066.

9. The amount which the Company intends to raise by way of such securities

The shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

10. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of Rs. 1,480.08/- per share at a premium of Rs. 1,470.08/- per share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees, towards part payment of total consideration payable by the Company for the acquisition of the entire issued and Paid-Up Share Capital of the Target Company.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

11. The class or classes of persons to whom the allotment is proposed to be made

The aforementioned allotment, if approved, is proposed to be made to non-promoter.

12. The intention of Promoters, Directors or Key Managerial Personnel and senior management to subscribe to the offer

The Equity Shares shall be offered to the Proposed Allottees only. None of the Promoters, Directors, Key Managerial Personnel and Senior Management of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment.

13. The proposed time within which the allotment shall be completed

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity Shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

14. The change in control, if any, in the Company that would occur consequent to the preferential offer

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

15. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, no preferential allotment of any securities has been made to any person.

16. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

The Company proposes to discharge part of the total Purchase Consideration payable for the acquisition of the Target Company by acquiring 1,08,108 Equity Shares constituting 100.00 % stake of the Target Company from the Proposed Allottees for consideration other than cash by issuance of Equity Shares on a preferential basis to the Proposed Allottees.

The valuation of the same is based on the independent valuation report dated July 31, 2023, received from by Mr. Bhavesh Rathod, a Registered Valuer (Reg. No. IBBI/RV/06/2019/10708) having his office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai - 400 066 in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations.

17. Lock-in Period

The proposed allotment of the Equity Shares, shall be subject to a lock-in as per the requirements of ICDR Regulations. However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

18. Listing

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the aforementioned Equity Shares. The above shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

19. Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed Allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue

Identity of the Allottees and the percentage of post preferential issue capital that may be held by them:

Name of the proposed Allottees	Category	Present pre-issue shareholding		Post issue shareholding		Ultimate beneficial owners
		Pre-issue holding	% of Total Equity Capital	Post-issue holding	% of Total Equity Capital	
Shailesh Vaidya	Non-Promoter	0	0.00%	139856	1.11%	Not Applicable
Kiran Shah	Non-Promoter	0	0.00%	139860	1.11%	Not Applicable
Shirish Shanke	Non-Promoter	0	0.00%	106918	0.85%	Not Applicable
Kuldeep Jain	Non-Promoter	0	0.00%	3750	0.03%	Not Applicable
Agami Ventures LLP	Non-Promoter	0	0.00%	14999	0.12%	Rahul Janardan Sankhe Rashmi Rahul Sankhe

20. The current and proposed status of the Allottees post the preferential issues namely, promoter or non-promoter.

The Current and proposed status of the Proposed Allottees post the preferential issue is “Non-Promoter”.

21. Practicing Company Secretary's Certificate

A certificate from Mr. Jatinbhai Harishbhai Kapadia, Proprietor of M/s. K Jatin & Co, Practicing Company Secretary, certifying that the issue of Equity Shares is being made in accordance with requirements of ICDR Regulations shall be placed before the General Meeting of the shareholders. The same is also available at the website of the Company at www.gensol.in.

22. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

No contribution is being made by Promoter or Directors of the Company, as part of the Preferential Issue.

23. Undertaking

- a. Neither the Company nor any of its Directors and/or Promoters have been declared as wilful defaulters as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- b. Neither the Company nor any of its Directors and/or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- c. The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- d. The Proposed Allottees has confirmed that it has not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.
- e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.¹
- f. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

The approval of the Members is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement. None of the Directors and/or Key Managerial Personnel of the Company and/or their

¹ Since the Company's Equity Shares are listed on recognized Stock Exchanges for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 2

The members are apprised that Gensol Electric Vehicles Private Limited subsidiary of the Company has a project to manufacture EV Vehicles. As of now, Gensol Electric Vehicles Private Limited's capital is compressed of Equity Capital only. To get benefits of cost of capital as well as considering time value, it is proposed by Gensol Electric Vehicles Private Limited to raise money through issuance of securities.

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 ("the Act"), the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Ordinary resolution in case the value of the Related party transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules. The Board of Directors also noted that the above transactions are other than in the Ordinary course of business and on an arm's length basis.

Further, Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') mandates approval of the Members through a resolution passed at General Meeting for all Material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds 10% of the Annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

M/s. Gensol Electric Vehicles Private Limited is a 'Related Party' within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed transaction with M/s. Gensol Electric Vehicles Private Limited would be in the nature of a related party transaction under section 188 (1)(b) of the Act read with the Rules framed thereunder. The third proviso to section 188(1) of the Act states that the aforementioned provision shall not apply to any transaction entered into by a company in its not ordinary business but on an arm's length basis.

Since the proposed transaction meets the thresholds prescribed under Section 188(1) (b) of the Act read with Rules framed thereunder and could be construed as being outside the ordinary course of business approval of the Members of the company under section 188 of the Act is being sought by way of Ordinary resolution. Also, it is estimated that the proposed transaction will exceed 10% of the Annual consolidated turnover of the Company as per the last Audited financial statements of the Company and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations Hence, the approval under Regulation 23 of the Listing Regulations, by way of Resolution at a General Meeting is being sought from the Members.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

Name of the related party	Gensol Electric Vehicles Private Limited
Name of the Director or Key Managerial Personnel who is related, if any	None of Director or Key Managerial Personnel who is related
Nature of Relation	Subsidiary Company
Nature, material terms, monetary value and particulars of the contract or arrangements;	Amount: Rs. 150 Crores
Any other information relevant or important for the members to take a decision on the proposed resolution	All-important or relevant information have been provided in the foregoing paragraphs of the explanatory statement.

None of the Related Parties shall vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not and accordingly the Promoters shall not vote on the resolutions set out at Item No.2.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company and accordingly the Board recommends the Ordinary Resolution as set out in Item No. 2 of this Notice for approval of the Members.

This Explanatory statement may also be regarded as a disclosure as required under Listing Regulations.

ITEM NO. 3

The members are apprised that as per the expansion plan of Gensol Engineering Limited it is proposed to acquired 100% shares in UAE based Company i.e. Gensol Renewables Trading DWC-LLC, UAE from Anmol Singh Jaggi and Puneet Singh Jaggi. It is important to note that the Gensol Renewables Trading DWC-LLC, UAE is in the business of renewable energy.

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 (“the Act”),the Companies (Meetings of Board and its Powers) Rules,2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Ordinary resolution in case the value of the Related party transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules. The Board of Directors also noted that the above transactions are other than in the Ordinary course of business and on an arm’s length basis.

Further, Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') mandates approval of the

Members through a resolution passed at General Meeting for all Material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds 10% of the Annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

Anmol Singh Jaggi and Puneet Singh Jaggi is a 'Related Party' within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed transaction with Anmol Singh Jaggi and Puneet Singh Jaggi would be in the nature of a related party transaction under section 188 (1)(b) of the Act read with the Rules framed thereunder. The third proviso to section 188(1) of the Act states that the aforementioned provision shall not apply to any transaction entered into by a company in its not ordinary business but on an arm's length basis.

Since the proposed transaction meets the thresholds prescribed under Section 188(1) (b) of the Act read with Rules framed thereunder and could be construed as being outside the ordinary course of business approval of the Members of the company under section 188 of the Act is being sought by way of Ordinary resolution. Also, it is estimated that the proposed transaction will exceed 10% of the Annual consolidated turnover of the Company as per the last Audited financial statements of the Company and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations Hence, the approval under Regulation 23 of the Listing Regulations, by way of Resolution at a General Meeting is being sought from the Members.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

Name of the related party	Mr Anmol Singh Jaggi and Mr Puneet Singh Jaggi
Name of the Director or Key Managerial Personnel who is related, if any	Anmol Singh Jaggi Puneet Singh Jaggi
Nature of Relation	Promoter
Nature, material terms, monetary value and particulars of the contract or arrangements;	Amount: Rs. 68 Lakhs (Which is equivalent to AED 3,00,000) No of Equity Shares: 3,00,000 Face Value: 1 AED
Any other information relevant or important for the members to take a decision on the proposed resolution	All-important or relevant information have been provided in the foregoing paragraphs of the explanatory statement.

None of the Related Parties shall vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not and accordingly the Promoters shall not vote on the resolutions set out at Item No.3.

Except Anmol Singh Jaggi and Puneet Singh Jaggi, None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company and accordingly the Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

This Explanatory statement may also be regarded as a disclosure as required under Listing Regulations.

**For and behalf of
Gensol Engineering Limited**

**Date: August 01, 2023
Place: Ahmedabad**

**Sd/-
Anmol Singh Jaggi
Managing Director
DIN: 01293305**