



NOTICE OF
EXTRAORDINARY GENERAL MEETING
DECEMBER 25, 2023 (MONDAY) 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 Monday, December 25, 2023, at 10:00 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 INCREASE IN LIMIT UPTO RS. 2000 CRORE UNDER SECTION 180 (1) (C) OF COMPANIES ACT, 2013:

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

"**RESOLVED THAT** the pursuant to provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification) or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby authorized to borrow any sums of money from time to time from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 2000.00 Crore (Rupees Two Thousand Crore only)."

"**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in the respect of the aforesaid borrowing(s)."

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 **Special 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 provide corporate guarantee/securities to below mentioned entities on such terms and conditions as detailed in the explanatory statement hereto.

Sr No	Name of Entity	Relation	Amount (in Rs.)
1	Gensol EV Lease Private Limited	Subsidiary	Upto Rs. 950 Cr.
2	Gensol Electric Vehicles Private Limited	Subsidiary	Upto Rs. 250 Cr.
3	Scorpius Trackers Private Limited	Subsidiary	Upto Rs. 100 Cr.
4	Green Energy Trading L.L.C-FZ	Subsidiary ¹	Upto Rs. 150 Cr.

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

Appointment of Mr. Harsh Singh as Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Harsh singh (DIN: 10362879), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from October 19, 2023 and who holds office up to the date of this General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any modification and re-enactment thereof), and the Article of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the

¹ Awaited approval from the competent authority on change in ownership.

office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.”

**For and behalf of
Gensol Engineering Limited**

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

**Date: November 29, 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 Friday, December 22, 2023 at 09:00 A.M. and ends on Sunday, December 24, 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. December 18, 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 December 18, 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 LIIPL 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:

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid – up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

GEL has Reached revenue of INR 344.03 Crore in H1FY24 vis a vis INR 183.25 Crore in H1FY23 marking an impressive growth of 88%. EBIDTA for the same period has also recorded a notable growth of 197% i.e. INR 98.83 Crore in H1FY24 from INR 33.30 Crore in H1FY23.

In the current financial year GEL has taken various strategic moves like acquisition of Scorpius Trackers, international foray with EPC projects in UAE. GEL presently has EPC order book of more than INR 1000 Crore and further increasing the orders looking to the high demand in solar industry. It has several expansion plans in India and internationally.

To cater to this demand, GEL will be requiring a higher Working Capital limit.

Presently, the Board of directors are authorized with borrowing power up to INR 1,500 Crore (present Sanction Limit INR 1,262.34 Crore and outstanding limit of INR 796.33 Cr) and we propose to increase the borrowing limit from INR 1,500 Crore to INR 2,000 Crore. Current debt is utilized towards the working capital of Gensol EPC business and purchase of Electric vehicles to run on the ride hailing platform.

Present segment wise Borrowing of GEL as on 30th September 2023 is as under: (In rs. Cr)

Facility Type	Sanctioned Amount	Disbursed Amount	Undrawn Amount	Amount Outstanding
Term Loan for EV Business	1030.04	631.88	398.16	611.58
Working Capital Facilities for Solar EPC Business	232.30	164.45	67.85	162.47
	1262.34	796.33	466.01	774.05

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid –up capital and free reserve i.e. Up to Rs. 2000 Crores (Two Thousand Crore).

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 2

Pursuant to the regulation of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (“**LODR Regulation**”) and 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 regulation 23 of **LODR Regulation** require a company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Special resolution in case the value of the Related party transactions exceeds the stipulated thresholds prescribed in Regulation 23 of LODR.

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 as material transaction as per the regulation mentioned in LODR Regulation.

Since the proposed transaction meets the criteria prescribed under Listing Regulation. Also, it is estimated that the proposed transaction will be material transaction 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.

Gensol Engineering Limited (GEL) proposes to provide Corporate Guarantee(s) / Undertaking(s) up to INR 1,450 Crore for securing financial assistance from banks and financial institutions on behalf of following Subsidiary/proposed Subsidiary Companies:

- i) Gensol EV Lease Pvt Ltd for a loan amount upto INR 950 Crore**
Gensol EV Lease is engaged in the business of Buy-and-Lease of EVs. Gensol EV Lease has received interest from reputed various E-mobility platforms, reputed Corporates and Government agencies for EV leasing requirements.

Gensol EV Lease is looking to raise debt funds from Financial Institutions and Scheduled Banks to serve these orders. Gensol Engineering Limited will provide a Corporate Guarantee on behalf of its Subsidiary Company Gensol EV Lease Pvt Ltd for raising borrowings.

- ii) Gensol Electric Vehicles Private Limited for a loan amount upto INR 250 Crore**
Gensol, through its subsidiary plans to set-up a manufacturing unit in Pune to produce Electric Cars and Electric Urban Cargo vehicles. The manufacturing unit is being set up in Pune and the company is looking to raise debt fund for this facility and expansion/upgradation. As Gensol Electric Vehicles Pvt Ltd is a subsidiary of Gensol Engineering Limited, it is required to provide a Corporate Guarantee for getting financial assistance by Gensol Electric Vehicles Pvt Ltd.

- iii) Scorpius Trackers Private Limited for a loan amount upto INR 100 Crore**
During FY 2023-24; GEL acquired a controlling stake in Scorpius Trackers Private Limited. It is a private limited company and is engaged in the business of designing, developing, marketing and servicing single axis trackers for solar power generation. GEL is looking to expand the business of Scorpius Trackers by adding its services with existing EPC business for which there are requirements of Working capital loans of INR 100 Crore. As Scorpius Trackers Private Limited is a subsidiary of Gensol Engineering Limited, it is required to provide a Corporate Guarantee for getting financial assistance by Scorpius Trackers Private Limited.

iv) Green Energy Trading FZ – L.L.C., Dubai for a loan amount upto INR 150 Crore

With a vision to expand further EPC business in middle east; GEL has incorporated a wholly owned subsidiary² named Green Energy Trading FZ – L.L.C. This company will be requiring credit facilities and hence GEL might need to extend the corporate guarantee to the extent of INR 150 Crore.

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 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 special 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 Board of Directors, at its meeting held on October 19, 2023, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Harsh Singh as an Additional Director of the Company with effect from October 19, 2023. The Board, at the same meeting, also appointed Mr. Harsh Singh as Independent Director of the Company, for a period of five years with effect from October 19, 2023, subject to approval of the Members. In terms of Section 161(1) of the Act, Mr. Harsh Singh holds the office of Additional Director only upto the date of this General Meeting of the Company, and is eligible for appointment as a Director. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director.

Mr. Harsh Singh has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. Harsh Singh fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Harsh Singh knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from October 19, 2023.

Copy of letter of appointment of Mr. Harsh Singh setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Harsh Singh, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this

² Awaited approval from the competent authority on change in ownership.

Notice. Brief profile of Mr. Harsh Singh is given at Annexure to this Notice. Except Mr. Harsh Singh, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

**For and behalf of
Gensol Engineering Limited**

Date: November 29, 2023
Place: Ahmedabad

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

Annexure to Notice

Details of Directors relating by rotation/seeking appointment/re-appointment at the Meeting:

Name of Director	Harsh Singh
Date of Birth	23/12/1983
Age	39 years
Date of Appointment	October 19, 2023
Expertise in specific Functional Areas	<p>Having technical education and professional experience of over a decade as a practicing lawyer to bring objectivity and independence of view to the table to help provide effective strategy as well as enduring high standard of corporate governance.</p> <p>Harsh has assisted Senior Counsels in representing B.C.C.I, Jharkhand State Cricket Association and also represented corporate clients like Louis Berger Inc., Bihar Petroleum Dealers' Association, SPML Infra, Om Logistics Ltd., etc. in commercial/ arbitration/ statutory matters before various Courts.</p> <p>Harsh is Qualified Petroleum Engineer from University of Petroleum & Energy Studies, Dehradun and Practicing Lawyer at Patna High Court.</p>
Qualifications	Petroleum Engineer
Directors in other Public Companies	NIL
Other Positions	NIL
Membership of Committees in other unlisted Public Companies	NIL
Inter Relationship	NIL
Shares held in the Company as at 31 st March,2023	NIL