

COMPLIANCE CERTIFICATE**(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, including any amendment/modification thereof)**

To

The Board of Directors

GENSOL ENGINEERING LIMITED

Ahmedabad

I, Jatinbhai Harishbhai Kapadia, Practicing Company Secretary/ Company Secretaries have been appointed vide by Gensol Engineering Limited (hereinafter referred to as 'Company'), having CIN: L74210GJ2012PLC129176 and having its Registered Office at 15th Floor, A Block, Westgate Business Bay, S. G. Road, Ahmedabad (Gujarat) – 380 051 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as “SEBI ICDR Regulations”).

In accordance with the Regulations, the Company has proposed to issue 3,57,14,285 (Three Crores Fifty-Seven Lakhs Fourteen Thousand Two Hundred Eight-Five) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- (Rupee One Only) each (“Warrants”) at a price of Rs. 56/- (Rupees Fifty-Six Only) each payable in cash (“Warrants Issue Price”), aggregating up to Rs. 199,99,99,960/- (Rupees One Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred Sixty Only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the proposed subscribers ('Proposed Preferential issue'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 13th March 2025.

Proposed List of Allottee(s):

Sr. No.	Name of Proposed Investor(s)	Category of Investor(s)	Maximum Warrants to be allotted	Total Consideration (in Rs.)
1.	Jasminder Kaur	Promoter Group	3,57,14,285	199,99,99,960

Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is my responsibility to provide limited assurance that the proposed preferential issue of convertible warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and Rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I/we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii. Certified True Copy of Resolution passed at the meeting of the Board of Directors held on 13th March 2025;
- iv. List of Proposed Allottee(s);
- v. Noted that the relevant date in accordance with Regulation 161 of the Regulations for the purpose of determining minimum issue price was Thursday, 13th March, 2025;
- vi. Based on the statutory registers of the Company and List of shareholders issued by RTA:
 - a. noted that the equity shares are fully paid up.
 - b. The pre-holding of the proposed allottee(s) consist of equity shares allotted on 10th March 2025 upon conversion of existing warrants, which are allotted by the Company in dematerialized form.
- vii. On the basis of documents produced before me by the proposed allottees and the issuer Company, I certify that the proposed allottee(s) has not sold/transferred/pledged any Equity Shares of the Company during the period of 90 trading days preceding the relevant date i.e. Thursday, 13th March, 2025 and till the date of this Certificate. Further, the proposed allottee(s) belongs to Promoter and Promoter Group Category. As per confirmation received from the Company, during the period of 90 trading days prior to relevant date, members of promoter and promoter group (who is not the Proposed Allottee)

has sold equity shares of the Company. Consequently, pursuant to Regulation 159 of the SEBI ICDR Regulations, the Promoter and Promoter Group as a whole have become ineligible to participate in the proposed preferential allotment. However, the Proposed Allottee intends to seek a specific exemption from SEBI regarding applicability of Regulation 159. It is clearly stated by the Company that unless SEBI grants this exemption, the Company will not allot any equity.

- viii. Permanent Account Number(s) of the proposed allottee(s), except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board have been availed by the Company as informed to us;
- ix. As per the draft notice of Extra-Ordinary General Meeting scheduled to be held on 12th April, 2025, I have verified that Explanatory Statement includes the following details:
 - a. Requisite disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations has been incorporated by the Company.
 - b. the tenure of the convertible securities of the company is such that it shall not exceed eighteen months from the date of their allotment. (if applicable)
 - c. the lock-in period as required under Regulation 167 of the Regulations
 - d. the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- x. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 55.29/- per Warrant [after considering sub-division of face value of shares from INR 10 to INR 1] (more specifically provided under Valuation Report);
- xi. As per the representation made by the Company, I have verified that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; (if applicable)
- xii. The Company has availed Valuation Report from the Independent Registered Valuer for pricing of frequently traded shares listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per requirement of SEBI ICDR Regulations ;

- xiii. Verified the relevant statutory records of the company to confirm that:
- a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

Management's Responsibility:

It is the responsibility of the Management to comply with the requirements of the SEBI ICDR Regulations and Companies Act, 2013, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete. The management is also responsible for providing relevant information to SEBI and/or Stock Exchange(s).

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used,

**K Jatin & Co.**

Company Secretaries

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circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Restriction of Use:

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue of warrants and listing thereof and should not be used by any person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

For, K Jatin & Co.**Company Secretaries****(UCN: S2017GJ508600)****Date: 13th March 2025****Place: Ahmedabad****UDIN: F011418F004116959****Jatin H. Kapadia****Proprietor****Certificate of Practice No.: 12043****Membership No: F11418****Peer Review Cert. No: 1753/2022**