

February 13, 2025

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

**Subject: Monitoring Agency Report for the quarter ended December 31, 2024**

**Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), we are enclosing herewith the Monitoring Agency Report for the quarter ended December 31, 2024, in relation to the Preferential issue of Convertible Warrants of the Company as received from Monitoring Agency, Crisil Ratings Limited as per Monitoring Agency Agreement dated 05 February 2024.

You are requested to kindly note the same.

Thanking You,

Yours Faithfully,

For Gensol Engineering Limited

Anmol Singh Jaggi  
Managing Director  
DIN: 01293305



**Monitoring Agency Report**  
**for**  
**Gensol Engineering Limited**  
**for the quarter ended**  
**December 31, 2024**

CRL/MAR/GEENLI/2024-25/1258

February 13, 2025

To

**Gensol Engineering Limited**

15th Floor, A Block, Westgate

Business Bay, S G Road, Jivraj Park

Ahmedabad 380051.

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue ("PI") of Gensol Engineering Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 05 February 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Sushant Sarode**

**Director, Ratings (LCG)**

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Gensol Engineering Limited

**For quarter ended:** December 31, 2024

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** 

**Name and designation of the Authorized Signatory:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

### 1) Issuer Details:

**Name of the issuer:** Gensol Engineering Limited

**Names of the promoter:** Mr. Anmol Singh Jaggi, and Mr. Puneet Singh Jaggi

**Industry/sector to which it belongs:** Heavy Electrical Equipment and EPC

### 2) Issue Details

**Issue Period:** 18 June 2024

**Type of issue (public/rights):** Preferential Issue (PI)

**Type of specified securities:** Warrants convertible into equity shares

**Issue Grading, if any:** NA

**Issue size:** Issue proceeds revised from Rs. 9,000,965,389/- (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion) to Rs. 5,386,033,185/-\* due to undersubscription.

*\*Crisil Ratings shall be monitoring the revised issue proceeds.*

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking Letter of Offer, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management undertaking	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working Capital requirements	Management undertaking, Letter of Offer	3,250,000,000	1,944,747,824		Due to under subscription of warrant issue	N.A.	N.A.

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
2	Investment in Subsidiary (Leasing)		2,000,000,000	1,196,767,891	Due to undersubscription, the cost of the objects are also reduced in the same proportion as was disclosed in the notice to the shareholders	Same as above	N.A.	N.A.
3	Investment in Subsidiary (Manufacturing)		1,150,000,000	688,141,538		Same as above	N.A.	N.A.
4	Inorganic Growth Opportunities		850,000,000	508,626,354		Same as above	N.A.	N.A.
5	For General Corporate Purposes#		1,750,965,389	1,047,749,578		Same as above	N.A.	N.A.
	<b>Total</b>	-	<b>9,000,965,389</b>	<b>5,386,033,185</b>		-	-	-

#The amount utilised for general corporate purposes does not exceed 25% of the Issue proceeds (amounting to Rs. 1,346,508,296.25/-) from the Fresh Issue.

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs) (Refer Note 1)	Amount utilized (Rs)			Total unutilized amount (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter (Refer Note 2)	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working Capital requirements	Management undertaking Letter of Offer, Bank Statements	1,944,747,824 (Revised cost)	1,15,40,00,000	-	1,15,40,00,000	79,07,47,823	-	No Comments	
2	Investment in Subsidiary (Leasing)		1,196,767,891 (Revised cost)	18,02,50,000	-	18,02,50,000	1,01,65,17,891	-	No Comments	

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs) <i>(Refer Note 1)</i>	Amount utilized (Rs)			Total unutilized amount (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter <i>(Refer Note 2)</i>	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	Investment in Subsidiary (Manufacturing)	Management undertaking Letter of Offer, Bank Statements	688,141,538 <i>(Revised cost)</i>	4,50,00,000	-	4,50,00,000	64,31,41,538	-	No Comments	
4	Inorganic Growth Opportunities		508,626,354 <i>(Revised cost)</i>	-	-	-	50,86,26,354	-	No Comments	
5	For General Corporate Purposes		1,047,749,578 <i>(Revised cost)</i>	5,00,00,000	118	5,00,00,118	99,77,49,460	-	No Comments	
<b>Total</b>			<b>5,386,033,185</b>	<b>1,42,92,50,000</b>	<b>118</b>	<b>1,42,92,50,118</b>	<b>3,95,67,83,067</b>	-	-	

**Note 1:** Assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion.

**Note 2:** The Company has issued convertible warrants and has received 25% of the issue size i.e. Rs. 1,346,508,161/- as subscription amount during the quarter ended June 30, 2024. Further, an amount of Rs. 84,620,045/- were received on account of conversion of warrants from subscribers during the reported quarter. Balance amount of Rs. 3,954,904,979/- of the issue size will be received as and when the warrant conversion option is exercised by the warrant holders to convert warrants to equity shares during the tenure of 18 months of the warrant exercise period.

### iii. Deployment of unutilised proceeds:

Based on Crisil management undertaking:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs)	Maturity date	Earning	ROI (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same) (Rs)
1.	Balance in MA Account (HDFC) - 57500001443598 <i>(Refer note 3)</i>	18,78,088	NA	NA	NA	18,78,088
<b>Total</b>		<b>18,78,088</b>				<b>18,78,088</b>

**Note 3:** Excess Rs. 311/- received by the Company in MA account from the preferential issue in the previous quarter is still lying in the account as at the end of the reported quarter. The management of the Company had informed that this amount will be refunded in the subsequent quarter.



**iv. Delay in implementation of the object(s):**

Based on Crisil management undertaking:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Based on management undertaking

Item heads	Amount (Rs)	Remarks
Bank charges	118	-

## Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor s (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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