

Date: December 27, 2022

To,

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai – 400 001

**Company Secretary and Compliance Officer**

**Gensol Engineering Limited**

A/2 12<sup>th</sup> Floor, Palladium Building,  
Opp. Vodafone House, Corporate Road,  
Prahlanagar, Ahmedabad – 380051

**Respected Sir/Ma'am,**

**Sub:** Submission of Disclosure and Declaration under SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 (“SAST Regulations”) for Gensol Engineering Limited (“Target Company”)

With reference to the captioned matter, I, Anmol Singh Jaggi Promoter and Managing Director of the Company, would like to submit herewith the Disclosure and Declaration under Regulation 31(4) of SAST Regulation for the Target Company in the matter of creation of pledge in favor of Indian Renewable Energy Development Agency Limited on behalf of Promoter and Promoter Group.

Kindly take this on your records and oblige.

Thanking you,

Yours faithfully,

Anmol Singh Jaggi  
Promoter and Managing Director  
DIN: 01293305

## Annexure - I

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance / release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	
Name of the Target Company (TC)	Gensol Engineering Limited
Name of the stock exchanges where shares of the target company are listed	a) BSE Ltd.
Date of Reporting	December 27, 2022
Name of the promoter or PAC on whose shares encumbered has been <b>created</b> / <del>released</del> / <del>invoked</del>	1) Anmol Singh Jaggi
Details of the creation of encumbrance:	

Name of the Promoter or PACs with him*	Promoter holding in the Target Company (TC) (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares { creation [(2) + (3)] / invocation [(1) – (3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event ( <b>creation</b> / <del>release</del> / <del>invocation</del> )	Date of <b>creation</b> / <del>release</del> / <del>invocation</del>	Type of encumbrance (pledge / lien / non disposal undertaking / others)	Reason for encumbrance**	Number	% of share capital	Name of the Entity in whose favour shares have been encumbered***	Number	% of total share capital
Anmol Singh Jaggi	26,54,922	21.73 %	9,97,481	8.16 %	Creation	December 27, 2022	Pledge	Collateral Security provided against credit facility availed by TC	2,56,399	2.10 %	India Renewable Energy Development Authority Limited	12,53,880	10.26 %
Puneet Singh Jaggi	23,30,086	19.07 %	11,89,904	9.74 %	---	---	---	---	---	---	---	---	---
Gensol Ventures Private Limited	29,17,094	23.87 %	0	0	---	---	---	---	---	---	---	---	---

Anmol Singh Jaggi  
Place: Ahmedabad  
Date: 27/12/2022

Note: \* the names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the event date or not.

\*\*For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

\*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

**Annexure - II**

**Format for disclosure of reasons for encumbrance**

Name of listed company	Gensol Engineering Limited
Name of the recognised stock exchanges where the shares of the company are listed	a) BSE Ltd.
Name of the promoter(s) / PACs whose shares have been encumbered	1) Anmol Singh Jaggi 2) Puneet Singh Jaggi
Total promoter shareholding in the listed company	No. of shares – 79,02,102 % of total share capital – 64.67 %
Encumbered shares as a % of promoter shareholding	30.93 %
Whether encumbered share is 50% or more of promoter shareholding	No
Whether encumbered share is 20% or more of total share capital	Yes

	Encumbrance 1 (Date of creation of encumbrance: December 27, 2022)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge
No. and % of shares encumbered	No. of shares: 24,43,784 % of total share capital: 20.00 %
Name of the entity in whose favour shares encumbered (X)	India Renewable Energy Development Agency Limited (IREDA)
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes, It's NBFC.
Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Gensol Engineering Limited  Other entities (if any) – 1. Indian Renewable Energy Development Authority Limited (IREDA)

Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Not Applicable If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument
Value of shares on the date of event / agreement (A)	281,70,72,006.00
Amount involved (against which shares have been encumbered) (B)	267,79,00,000.00
Ratio of A / B	1:1.05
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	(b) For the benefit of listed company – Details as per “Annexure – A”

**Anmol Singh Jaggi**  
**Place: Ahmedabad**  
**Date: 27/12/2022**

### Annexure – A

Amount	Rs. 267.79 (Two Hundred Sixty-Seven and Seventy-Nine) crores
Purpose of raising money by listed company	To purchase 3000 commercial Electric Vehicles for cab services to run them on Ride Hailing Platform
Schedule for utilization of amount	The Disbursement of loan shall be processed in 8 tranches of 400 cars each amounting to Rs. 35.7053 Cr. with last tranche being Rs. 17.8529 Cr. for 200 cars. The disbursement of subsequent tranches shall be subject to fulfillment of performance covenant for each tranche
Repayment Schedule	As provided below which is subject to the fulfillment of performance covenant for each tranche