

Date: January 31, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Scrip Code: 542851

Dear Sir/Madam,

Sub: Outcome of Board Meeting Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at its meeting held on January 31, 2023 has, inter-alia, approved the followings;

1. The Board has approved the financial assistance from Power Finance Corporation Limited for 5000 electric 4 (four) wheelers for leasing to ride-hailing business and 1000 electric 3(Three) wheelers for leasing to cargo delivery.
2. The Board has approved the conversion of financial assistance into equity at Event of Default, under section 62(3) of the Companies Act, 2013.
3. The Board has approved the amendment in Article of Association of the Company, subject to the approval of members in general meeting.
4. The Board has approved the amendment in Memorandum of Association of the Company, subject to the approval of members in general meeting.
5. The Board has approved to issue Non-Convertible Debenture on Private Placement basis.



GENSOL

Registered Office

15th Floor, A Block,
Westgate Business Bay,
S G Road, Ahmedabad- 380051

☎ : 079-61690000

✉ : communications@gensol.in

CIN : L74210GJ2012PLC129176

6. The Board has approved Notice of Extra-ordinary General Meeting to be held on Friday, 24th February 2023.

The meeting of the Board of Directors of the Company commenced at 09:30 AM and concluded at 10.15 AM.

Kindly acknowledge receipt of the above-mentioned matters.

Thanking You

Yours Faithfully,
For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



Encl.:

1. **Brief of Amendments to Memorandum of Association of the Company.**
2. **Brief of Amendments to Article of Association of the Company.**



1. Brief of Amendments to Memorandum of Association of the Company.

It was proposed, due to requirement of Lender, to amend Memorandum of Association by inserting new clause after Clause I i.e. the name clause as following:

IA. "Notwithstanding anything contained herein, any amendment to the memorandum of association and/or articles of association of the Company other than required under regulatory compliance, until the rupee term loan advanced/to be advanced by the Lender(s) for the Project is settled in full to the satisfaction of Lender(s), shall require prior written consent of such Lender(s).

For the purpose of the aforesaid clause IA the following terms shall have the meaning as under:

"Lenders" shall mean, collectively, all such banks, financial institutions, non-banking financing companies (including their respective assignees and novatees from time to time) who have agreed to provide/provided any fund based/non-fund based financial assistance to the Company with respect to the Project in accordance with the terms of the Financing Documents. The term "Lender" shall refer to any and / or each of the Lenders individually.

"Project" shall mean purchasing of: (a) 5000 electric 4 wheeler vehicles and leasing the same vehicles to Blusmart Mobility Private Limited, to be implemented in 5 (five) tranches of 1,000 electric 4 (four) wheeler vehicles each ("Project A"); and (b) 1000 electric 3 wheeler vehicles for leasing the same vehicles to last mile logistics/urban delivery for the purpose of cargo delivery, to be implemented in 2 (two) tranches of 500 electric 3 (three) wheeler vehicles each ("Project B"), respectively (collectively referred to as "Project") implemented/operated by the Company."

It is pertaining to note that the Company is in process of availing financial assistance from Power Finance Corporation Limited ("PFC"), a Public Financial Institution



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and as per requirement of PFC to inserting captioned clause to Memorandum of Association of the Company, the Board of Directors of the Company has proposed to amend Memorandum of Association of the Company by inserting captioned clause.

2. Brief of Amendments to Article of Association of the Company.

It was proposed, due to requirement of Lender, to amend Article of Association by inserting new clauses.

It is pertaining to note that the Company is in process of availing financial assistance from Power Finance Corporation Limited ("PFC"), a Public Financial Institution and as per requirement of PFC to inserting captioned clause to Article of Association of the Company, the Board of Directors of the Company has proposed to amend Article of Association of the Company.

Pursuant to Companies Amendment Act, 2015 use of Common seal has now become optional for companies. Further Company has to execute various agreements, documents etc. towards its business matters and other administrative necessities. In view of the same and to facilitate administrative convenience for execution of such documents on behalf of the Company it is proposed to alter the existing Articles of Association ("AOA") of the Company by removing the related clauses in AOA.