

Date: January 31, 2023

To,
Corporate Relations Department,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001.

Company Code: 542851

Dear Sir,

Sub: Intimation of the Extra-Ordinary General Meeting of the company.

This to inform you that Extra-Ordinary General Meeting (EGM) of Gensol Engineering Limited (“the Company”) will be held on Friday, February 24, 2023 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) at 12:00 PM. Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Notice of EGM is enclosed herewith.

The Company has engaged the services of Link Intime India Private Limited (Link Intime) to provide the remote e-voting facility to the members of the Company. The remote e-voting facility will be available at <https://instavote.linkintime.co.in> and the members holding shares either in physical form or in electronic form as on cut-off date (i.e., Friday, February 17, 2023) shall only be entitled for availing the remote e-voting facility. Please make note of the following dates for e-voting:

Date and time of commencement of remote e-voting: Tuesday, February 21, 2023 at 9:00 AM.

Date and time of end of remote e-voting: Thursday, February 23, 2023 at 5:00 P.M.

The notice of EGM can be downloaded from website of the Company (www.gensol.in).

Kindly take the same on your record and display the same on the website of your Stock Exchange.

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305





NOTICE OF
EXTRAORDINARY GENERAL MEETING
FEBRUARY 24, 2023



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 Friday, February 24, 2023, at 12:00 P.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 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 APPROVE CONVERSION OF FINANCIAL ASSISTANCE INTO EQUITY IN CASE EVENT OF DEFAULT.

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

"RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 read with rules thereto and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to any permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities, consent of the Company be and is hereby accorded to the Board of Directors of the Company to raise rupee term loan facility to the tune of INR. 633.10 Crores Only (Indian Rupees Six Hundred Thirty-Three Crore and Ten Lakh Only), divided into two rupee term loan facilities amounting to INR 587.35 Crore Only (Indian Rupees Five Hundred Eighty-Seven Crore Thirty-Five Lakhs Only) ("**Facility A**") and another term loan amounting to INR 45.75 Crore Only (Indian Rupees Forty-Five Crore and Seventy-Five Lakhs only) ("**Facility B**") (hereinafter collectively referred to as "**Facility**"/ "**Rupee Term Loan**") upon such terms and conditions as may be agreed to by the Board of Directors on behalf of the Company on the one hand and Power Finance Corporation Limited ("**Lender**" or "**PFC**", which term shall include its novatee, assignee and/or successor) on the other hand, *inter alia* with an absolute right to the Lender to convert whole or part of the Facility (including interest and all other monies due and payable to the Lender) into fully paid-up equity shares of the Company with the voting rights, on the terms and conditions contained in the facility agreement to be executed amongst the Company and the Lender (hereinafter referred to as the "**Facility Agreement**" as amended from time to time) and other financing documents ("**Financing Documents**"), on the occurrence of Event of Default and as per the applicable statutory and regulatory provisions at that time and that the Board of directors ("**Board**") is further authorised to issue and allot the requisite number of fully paid-up equity shares of the Company upon exercise of the aforesaid option by the Lender.

"RESOLVED FURTHER THAT the Lender may exercise such right of conversion of Facility (in full or in part) to fully paid-up equity shares on one or more occasions upon Event of Default, as provided under the Financing Documents, till the time the Facility provided by the Lender is outstanding against the Company."

*(the Lender's options stipulated above are hereinafter referred to as the "**Lender's Right of Conversion**")*

“RESOLVED FURTHER THAT the equity shares are to be issued and allotted in accordance with applicable provisions of Companies Act on the terms and conditions of the Financing Documents and the notice of conversion issued by the Lender and the equity shares allotted and issued to the Lender or any other person identified by the Lender shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity shares of the Company, and the said equity shares shall rank pari passu with the existing equity shares of the Company in all respects.”

“RESOLVED FURTHER THAT the aforesaid Lender’s Right of Conversion to be exercised by the Lender on one or more occasions in the Event of Default at any time until any amount is outstanding to the Lender in relation to the Facility.”

“RESOLVED FURTHER THAT the Board of Directors of the Company are irrevocably and unconditionally empowered and authorised to:

- (i) accept and agree upon the terms and conditions of the Lender’s Right of Conversion;
- (ii) take all such action so as to enable the Lender to exercise its options, rights and privileges under the Lender’s Right of Conversion to the satisfaction of the Lender and the Company shall issue and allot the requisite number of fully paid-up equity shares of the Company to the Lender as aforesaid;
- (iii) agree that the equity shares to be allotted and issued to the Lender or any other person identified by the Lender shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared, if any, in respect of the equity shares of the Company, and the said equity shares shall rank pari passu with the existing equity shares of the Company in all respects.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue or allotment of the securities and the utilisation of the issue proceeds as per the terms with the Lender and to give such directions and/ or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the issue, appoint banks and other intermediaries or agencies concerned or as the Board may *suo moto* decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorised herein, and that all or any of the powers conferred on the Board vide this resolution may be exercised by the Board.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary in connection therewith including but not limited to enhancing the authorized share capital of the Company as may be required for the purpose of conversion of outstanding Facility into equity shares of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT certified true copies of this resolution be furnished to the Lender/any other person(s) as may be required, under the signatures of any one of the directors or company secretary of the Company.”

“RESOLVED FURTHER THAT certified true copies of this resolution be filed with the relevant governmental/regulatory authorities such as Registrar of Companies, under the signatures of any one of the directors or company secretary of the Company.”

ITEM NO. 2

APPROVAL FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS:

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

“RESOLVED THAT, pursuant to the provisions of Section 42, 71, 179 (3) (c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) along with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as may be amended from time to time, and subject to such other applicable laws, rules and regulations and guidelines and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee(s) and/or any of the Director(s) or person(s) authorized by the Board to exercise powers conferred by this resolution to the extent permitted by law) to raise funds by way of making offer(s) or invitation(s) to subscribe to non-convertible debentures as may be determined by the Board (“NCDs”), issued by the Company on a private placement basis, in one or more series/tranches on such terms and conditions including the price, coupon, premium/ discount etc. as may be determined by the Board and the NCDs may be issued up to a tenure as may be determined by the Board.”

RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this resolution shall not exceed the overall limit of INR 160 Crores (Indian Rupees One Hundred Sixty Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and execute all such agreements, documents, undertaking, instruments, applications etc. as may be necessary for giving effect to the above resolution, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or officers of the Company, to give effect to this resolution.”

RESOLVED FURTHER THAT the terms of the NCDs shall be subject to the following, unless otherwise permitted by the Lender (viz. Power Finance Corporation Limited):

- a. *The Promoter Contribution by way of NCDs shall be expressly subordinated to the term loan of the lender(s) and will have no charge/recourse to the assets secured with lender(s).*
- b. *Any interest, expenses or statutory dues related to NCDs, accrued and/or payable till Implementation Date of the Project will not be considered as part of Project Cost;*
- c. *Any interest, expenses on NCDs post Implementation Date shall be met only out of the dividend distribution account after meeting DSRA and all other reserve requirements stipulated in this Agreement and other Financing Documents.*
- d. *Any statutory dues in respect of NCDs after Implementation Date shall be borne by the Promoter without any recourse to the Project or only out of the dividend distribution account after meeting DSRA and all other reserve requirements in this Agreement and other Financing Documents.*
- e. *no repayment/redemption of principal of such NCDs is permissible till the currency of the Rupee Term Loan;*
- f. *subject to above, no amount shall be due and payable under such NCDs, and no event of default shall be declared during currency of the Rupee Term Loan.*
- g. *The NCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any Security Interest whatsoever without prior written consent of the Lender.*

- h. the agreement for NCDs shall not contain any terms/conditions which contradict the terms and conditions of the Financing Documents or terms stipulated by the Lender. In case of any contradiction, the Borrower and the Promoter agree that the same shall be treated to have been modified to that extent and stands aligned with the Financing Documents or the terms by the Lender.
- i. Any modification in terms & conditions of the agreement for NCDs will be with prior written consent of the Lender.

(Capitalised terms used under the aforesaid resolution but not defined otherwise hereunder shall have the meaning ascribed to them under the Facility/Loan Agreement executed between the Company and Power Finance Corporation Limited in relation to the senior and subordinated debt assistance provided for the Project. The term ‘Project’ as used in this resolution, 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”).

ITEM NO. 3

TO ADOPT THE AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

The following definitions shall be incorporated under Section II (<i>Interpretation</i>) of the AoA of the Company, as under:	
(bb)	<i>“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 in accordance with the terms of the Financing Documents. The term “Lender” shall refer to any and / or each of the Lenders individually.</i>
(cc)	<i>“Financing Documents” shall mean all the agreements/deeds/undertakings/documents/writings/letters executed/to be executed in relation to the fund based/non-fund based financial assistance availed by the Company from the Lenders.</i>
<u>The following Articles 127A and 127B shall be inserted after the existing Article 127 of the AoA of the Company</u>	
127a. Observer	<i>Notwithstanding anything to the contrary contained in these Articles, any Lender shall be entitled to appoint, remove or replace from time to time, such non-executive director(s) and/ or observer(s) on the Board of the Company as per the terms of the respective Financing Documents, till the date on which all the secured obligations of the Company with respect to the loan facilities of those Lender(s) shall have been irrevocably and unconditionally paid, performed and discharged in full, to the satisfaction of the Lender(s) (hereinafter as the “Observer”). The Observer shall not be required to hold qualification shares nor be liable to retire by rotation. The Observer shall be appointed as member of the committees of the Board, if so desired by the said Lender(s). The Observer shall be entitled to receive all notices, agenda and any other information and to attend all general meetings and board meetings and</i>

	<p>meetings of any committees of the Board. In the event the Observer is unable to attend any of the above meetings or has not been appointed by the Lender, the said Observer/ Lender (as the case may be) then may depute any other observer to attend the meeting and such deputation shall be in addition to and not in substitution. The expenses incurred by the said Lender in this connection shall be borne and payable by the Company. The Observer shall have the right to furnish to the Lender(s) reports of the proceedings of all such meetings and the Company shall not have any objection to the same.</p>
127b	<p>The appointment or removal of the Observer shall be by notice in writing by the said Lender(s) addressed to the Company and shall take effect forthwith upon such a notice being delivered to the Company. The Observer shall be entitled to all the rights and privileges of other non-executive directors of the Board and the sitting fees, and expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, the fees, commission, monies and remuneration in relation to such Observer shall accrue to the Lender(s) who appoints and the same shall accordingly be paid by the Company directly to the Lender(s). All expenditure incurred by the Lender(s) or the Observer or both in connection with their appointment shall be borne and payable by the Company. The Company shall ensure that the Observer shall be entitled to the same indemnities as the Directors and shall be indemnified by the Company against any liabilities, losses, damages, claims, penalties, judgments, suits, costs and expenses arising as a result of its actions pursuant to the appointment as an Observer and shall have all the rights and remedies available to them as per the Financing Documents.</p>
<p><u>The Following Article 176, 177 And 178 Shall Be Inserted After The Existing Article 175 Of The Aoa Of The Company:</u></p>	
176 Consistency With The Financing Documents	<p>The provisions of the Financing Documents shall be deemed to be incorporated by reference herein for the purposes of compliance and observance thereof by the Company, its members and directors. It is hereby agreed, acknowledged and confirmed that the provisions of the Financing Documents shall prevail over any provisions inconsistent therewith (whether contained herein or in any other document/ instrument relatable to the Company and/or its members) and; all such consistent provisions herein/ or in any other document/ instrument relatable to the Company shall stand automatically waived/ amended or modified.</p>
177. Issue of Non- Convertible Debentures ("Ncds") As Part of Promoter Contribution	<p>The Company and the Promoters contributing promoter's contribution by way of NCDs, hereby irrevocably and unequivocally undertakes, acknowledges and agrees that, during currency of the Lender's Facility, it shall hold and continue to hold the NCDs infused in the project as part of Promoter's Contribution in compliance with the following conditions, unless specifically permitted by the Lenders in writing:</p> <ol style="list-style-type: none"> a. The Promoter Contribution by way of NCDs shall be expressly subordinated to the term loan of the lender(s) and will have no charge/recourse to the assets secured with lender(s). b. Any interest, expenses or statutory dues related to NCDs ,accrued and/or payable till Implementation Date of the Project will not be considered as part of Project Cost; c. Any interest, expenses on NCDs post Implementation Date shall be met only out of the dividend distribution account after meeting DSRA and all other reserve requirements stipulated in this Agreement and other Financing Documents. d. Any statutory dues in respect of NCDs after Implementation Date shall be borne by the Promoter without any recourse to the Project or only out of the dividend distribution account after meeting DSRA and all other reserve requirements in this Agreement and other Financing Documents.

	<p>e. no repayment/redemption of principal of such NCDs is permissible till the currency of the Rupee Term Loan;</p> <p>f. subject to above, no amount shall be due and payable under such NCDs and no event of default shall be declared during currency of the Rupee Term Loan.</p> <p>g. The NCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any Security Interest whatsoever without prior written consent of the Lender.</p> <p>h. the agreement for NCDs shall not contain any terms/conditions which contradict the terms and conditions of the Financing Documents or terms stipulated by the Lender. In case of any contradiction, the Borrower and the Promoter agree that the same shall be treated to have been modified to that extent and stands aligned with the Financing Documents or the terms by the Lender.</p> <p>i. Any modification in terms & conditions of the agreement for NCDs will be with prior written consent of the Lender.</p> <p><i>(Capitalised terms used under this Article but not defined otherwise in these regulations/articles shall have the meaning ascribed to them under the Facility/Loan Agreement executed between the Company and Power Finance Corporation Limited in relation to the senior and subordinated debt assistance provided for the Project. The term 'Project' as used in this Article, 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").</i></p>
<p>178 General Powers and Amendment</p>	<p>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 or as otherwise agreed under the Financing Documents, until the rupee term loan advanced/to be advanced by the Lender(s) is settled in full to the satisfaction of the Lender(s), shall require prior written consent of the Lender(s). Provided that the aforesaid consent shall not be required from such Lender(s) in case where the relevant Financing Documents of those Lenders do not stipulate aforesaid restriction on the Company.</p>
<p><i>Deletion of Clauses (I) 2(v); (II) 149; (III) 150</i></p>	
<p><i>Amending following Clause by deletion of Word "Seal/The Seal"</i></p>	
<p>28. Share Certificates.</p>	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the Share Certificates receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and</p>

	<p><i>delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued by two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</i></p> <p><i>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</i></p> <p><i>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</i></p>
<p>144 (20) To appoint Attorneys.</p>	<p><i>At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</i></p>
<p>171 Authentication of documents and proceedings.</p>	<p><i>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.</i></p>

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

ITEM NO. 4

TO ADOPT THE AMENDED MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of Registrar of Companies or any other authority as may be necessary, the consent of the members be and is hereby given to amendment of Memorandum of Association by inserting new clause after name clause i.e. Clause No I 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 the such Lender(s).

For the purpose of the aforesaid clause, 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.”

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**For and behalf of
For Gensol Engineering Limited**

**Date: January 31, 2023
Place: Ahmedabad**

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

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 4 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 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.

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 LIPL 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:

The Company is in the process **purchasing of 5000 electric 4 wheelers and leasing the vehicles to Blusmart Mobility Private Limited (“Project A”) and purchasing of 1000 electric 3 wheelers for leasing the vehicles to last mile logistics/urban delivery for the purpose of cargo delivery (“Project B”)** (hereinafter collectively referred to as the “**Project**”). The Company has approached **Power Finance Corporation Limited** (hereinafter referred to as the “**Lender**” or “**PFC**”), to seek financial assistance to part finance the estimated cost of the Project and the Lender has also agreed to make available to the Company a Facility upto the principal amount of INR 633.10 Crore only (Indian Rupees Six Hundred Thirty-Three Crore and Ten Lakhs Only) divided into two rupee term loans amounting to INR 587.35 Crore only (Indian Rupees Five Hundred Eighty-Seven Crore and Thirty-Five Lakhs Only) (“**Facility A**”) and another term loan amounting to INR 45.75 Crore only (Rupees Forty-Five Crore and Seventy-Five Lakhs only) (“**Facility B**”) (collectively referred as the “**Facility**”) on the terms and conditions as set out in the sanction letter bearing reference number 03/28/G5780001-7/Vol.I dated January 2, 2023 as may be amended or modified from time to time (“**Sanction Letter**”) and other financing documents.

The Company has proposed to enter into a loan agreement (“**Facility Agreement**”) with the **Lender**, which term shall include its successors, assigns, novatees and/or transferees) for part financing the cost of the Project.

Further, in connection with availing of the Facility, the Company is required to provide an option to the Lender to convert its entire Facility or part thereof (including unpaid interest and all other monies due and payable to the Lender) into fully paid-up equity shares of the Company with voting rights in the Event of Default on the agreed terms and conditions.

As per the provisions of section 62(3) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the shareholders in a general meeting by way of passing of special resolution, accept terms of any loan containing an option by which the lenders can convert their whole or part of the loans into equity shares, in case the company commits a default in repayment/ payment of principal, interest and other related charges.

Further, the Company shall do all such acts, deeds and things as may be deemed necessary in connection therewith including but not limited to enhancing the authorized share capital of the Company as may be required for the purpose of conversion of outstanding Facility (including interest and all other monies due and payable to the Lender) into equity shares of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

As per the terms and conditions of the Sanction Letter of the Lender, the Lender may exercise its rights as per the prevailing provisions of RBI/ PFC policy.

In view of the above the Board recommends the resolution under Item no. 1 of this Notice for approval of the Shareholders as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution. Further, as per section 102(2) of the Companies Act, 2013, none of the Promoters of the Company are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

A copy of the above referred Sanction Letter of the Lender is available for inspection at the registered office of the Company by any member during the business hours till the date of the General Meeting.

ITEM NO. 2

The Company proposes to raise funds for working capital requirements/ part financing the acquisition of its electric 3 wheeler and 4 wheeler commercial vehicles (being funded by Power Finance Corporation Limited), in view of this, it is proposed to seek enabling authorization from the Shareholders to the Board to raise funds by issuance of Non-Convertible Debentures (“**Debentures**” / “**NCDs**”) on a private placement basis.

It is, therefore, proposed that the Board of Directors be authorised by way of an enabling resolution to raise funds through issue of Non-Convertible Debentures, in accordance with the provisions contained in sections 42, 71, 179(3)(c) and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and 18 of Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time and in accordance with applicable laws, rules and regulations, for an amount not exceeding INR 160 Crores (Indian Rupees One Hundred Sixty Crores Only) for issue of NCDs in such form, on such terms, in such manner, at such price and at such time as may be considered appropriate by the Board to the such category of investors as may be determined by the Board, to *inter-alia* part financing the acquisition of its electric 3 wheeler and 4 wheeler commercial vehicles (being funded by Power Finance Corporation Limited) and/or such other purpose(s) as the Board, in its absolute discretion, thinks most beneficial to the Company. Provided that the aforesaid NCDs shall always be subject to such terms and conditions as may be stipulated by the Lender (viz. Power Finance Corporation Limited) in accordance with the financing documents executed by the Company with Power Finance Corporation Limited.

The Directors recommend the resolution for members’ approval as a **Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.

As required under rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the material facts in connection with aforesaid issue of NCDs are as follows:

a.	Particulars of the offer including date of passing of Board resolution	Non-Convertible Debentures. Date of passing of Board Resolution: January 31, 2023
b.	Kinds of securities offered and the price at which security is being offered	Non-Convertible Debentures of a face value of INR 1,00,000 (Indian Rupees One Lakhs Only) each.
c.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	N/A
d.	Name and address of valuer who performed valuation	N/A
e.	Amount which the company intends to raise by way of such securities	Up to INR 160 Crores (Indian Rupees One Hundred Sixty Crores Only)
f.	Material terms of such securities	NCDs to carry such terms and conditions as may be agreed in the financing documents

		/ sanction letter executed with Power Finance Corporation Limited.
g.	Proposed time schedule	As set out in the private placement offer letter
h.	Purposes or objects of offer	For part financing the acquisition of its electric 3 wheeler and 4 wheeler commercial vehicles (being funded by Power Finance Corporation Limited.
i.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	Gensol Ventures Private Limited and Blu-Smart Mobility Private Limited participated and contributed as part of the offer.
j.	Principle terms of assets charged as securities	NCDs to be unsecured and subordinated to the loan facilities availed by the Company from Power Finance Corporation Limited.

ITEM NO. 3

It is proposed, due to requirement of Lender, to amendment Article of Association by inserting new clauses as specified in the resolution No 3.

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 by inserting captioned clause.

Furthermore, the Board of Directors recommends passing the Special Resolution for the purpose of amendment of Article of Association.

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.

Draft Article of Association of the Company is available for inspection by the Members during working hours of the Company till conclusion of General Meeting and during General Meeting of the Company.

None of the Directors are in any way concerned/interested or concerned in any way in the proposed Resolution.

ITEM NO. 4

It is proposed, due to requirement of Lender, to amendment 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/provide 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 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.

Furthermore, the Board of Directors recommends passing the Special Resolution for the purpose of amendment of Memorandum of Association.

Draft Memorandum of Association of the Company is available for inspection by the Members during working hours of the Company till conclusion of General Meeting and during General Meeting of the Company.

None of the Directors are in any way concerned/interested or concerned in any way in the proposed Resolution.

**For and behalf of
For Gensol Engineering Limited**

**Date: January 31, 2023
Place: Ahmedabad**

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