

Date: March 19, 2025

To,

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,

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 Saturday, April 12, 2025 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) at 10:00 AM. Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice of EGM is enclosed herewith.

The Company has engaged the services of MUFG Intime India Private Limited 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, April 4, 2025) 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: Wednesday, April 9, 2025 at 9:00 AM.

Date and time of end of remote e-voting: Friday, April 11, 2025 at 5:00 P.M.

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.

Yours faithfully,

Anmol Singh Jaggi
Managing Director
DIN : 01293305





NOTICE OF
EXTRAORDINARY GENERAL MEETING
APRIL 12, 2025 (SATURDAY) THROUGH VC



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 Saturday, April 12, 2025, at 10:00 A.M. (IST) through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility, to transact the special 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 on the 15th Floor, A Block, Westgate Business Bay, S. G. Road, Ahmedabad – 380 051, India, which shall be the deemed venue of the EGM.

ITEM NO. 1

SUB-DIVISION OF EQUITY SHARES FROM THE FACE VALUE OF ₹ 10/- PER SHARE TO ₹ 1/- PER SHARE

*To consider and, if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to provisions of Section 61(1)(d) and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 referred to as 'Listing Regulations' and other approvals, consents, permissions and sanctions as may be necessary from the appropriate statutory authority(ies), approval of the members of the Company be and is hereby accorded for sub-division of 1 (One) Equity Share of the Company having a face value of ₹ 10/- (Rupees Ten only) each fully paid up into 10 (Ten) Equity Shares having a face value of ₹ 1/- (Rupee One only) each fully paid up on such date as may be fixed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred by the Board) for this purpose (hereinafter referred to as "Record Date").

RESOLVED FURTHER THAT pursuant to the subdivision of equity shares of the Company, the Authorised, Issued, Subscribed, and Paid-up Equity Share Capital of 1 (One) Equity Share of the face value of ₹ 10/- (Rupees Ten only) each shall stand sub-divided into Ten (10) equity shares having a face value of ₹ 1/- (Rupee One only) each, existing on the Record Date and shall rank pari-passu in all respects with each other and carry the same rights as to the existing fully paid up Equity Share of ₹ 10/- (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT the terms and conditions of all outstanding warrants issued by the Company prior to the Record Date for the Share Sub-division be and are hereby adjusted as follows:

1. The number of equity shares to which each outstanding warrant entitles the holder to subscribe shall be multiplied by a factor of 10 (Ten).
2. The exercise price per equity share for each outstanding warrant shall be divided by a factor of 10 (Ten), such that the aggregate exercise price for the total number of shares receivable upon exercise of each warrant remains unchanged.
3. The amount already paid-up by the warrant holder towards the exercise price of each partly paid-up warrant shall be adjusted such that it represents the same proportion of the total post-sub-division exercise price as it did before the Share Sub-division.

RESOLVED FURTHER THAT in respect of any equity shares of the Company that have been subscribed, issued and allotted for but not yet listing approval/trading approval received from exchanges as of the Record Date for the Share Sub-division, the Company be and is hereby authorized to issue 10 (Ten) equity shares of the face value of ₹ 1/- (Rupee One only) each for every 1 (One) equity share of the face value of ₹ 10/- (Rupees Ten only) each that was subscribed, issued and allotted for but not yet listing approval/trading approval received from exchanges.

RESOLVED FURTHER THAT the approval of the members of the Company is hereby accorded to alter the existing Clause V of the Memorandum of Association of the Company relating to Capital by substituting with the following Clause V:

“V. The Authorised Share Capital of the Company is ₹ 75,00,00,000/- (Rupees Seventy-Five Crores only), divided into 75,00,00,000 (Seventy-Five Crores) Equity Shares of ₹ 1/- (Rupee One) each.”

RESOLVED FURTHER THAT the Board, be and is hereby authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents, papers and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to above resolution.”

ITEM NO. 2

ISSUE OF SECURITIES ON A PREFERENTIAL BASIS TO MEMBERS OF THE PROMOTER GROUP CATEGORY 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 Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Foreign Exchange

Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) on which the equity shares of the Company having face value of Rs. 1/- (Indian Rupees One) each (“Equity Shares”) are listed (hereinafter collectively referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 3,57,14,285 (Three Crore Fifty Seven Lakhs Fourteen Thousand Two Hundred Eighty Five) warrants, each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Rs. 1/- 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 underneath subscribers, (hereinafter referred to as “Proposed Allottee”), by way of a preferential issue through private placement offer in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice calling EGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the “Preferential Issue”):

Sr. No.	Name of Proposed Investors	Category of Investors	Maximum Warrants to be allotted	Total Consideration
1	JASMINDER KAUR	PROMOTER GROUP	3,57,14,285	199,99,99,960

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the issue and allotment of Warrants is Thursday, March 13, 2025, being the date 30 (thirty) days prior to the date of this Extraordinary General Meeting scheduled to be held on Saturday, April 12, 2025.

RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- (a) the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant;

- (b) the minimum amount of Rs. 14/- (Rupees Fourteen Only) Per Warrant which is equivalent to 25% (Twenty-Five per cent) of the Warrants Issue Price, shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make a balance payment of Rs. 42/- (Rupees Forty-Two Only) per Warrant, which is equivalent to 75% (Seventy-Five per cent) of the Warrant Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company (“Warrant Exercise Amount”);
- (c) The warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance.
Provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of the last of such approval or permission.
- (d) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari-passu* with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- (e) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
- (f) the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- (g) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (“Conversion Notice”) to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date (“Conversion Date”). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
- (h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
- (i) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- (j) the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of the invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby jointly and severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- (a) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- (b) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- (c) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- (d) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- (e) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- (f) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- (g) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**For and behalf of
Gensol Engineering Limited**

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

**Date: March 13, 2025
Place: Ahmedabad**

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 2 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 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 National Stock Exchange of India Limited at www.nseindia.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, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 2/2021 dated January 13, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 read with SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

Remote e-Voting Instructions for shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

The remote e-voting period begins on Wednesday, April 9, 2025 at 09:00 A.M. and ends on Friday, December 11, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. April 4, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being April 4, 2025.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) 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.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
 - b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

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 **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in '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).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on “**Login**” under ‘SHARE HOLDER’ tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”

d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.
- D. 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).
- E. 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 (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- e) 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).
- f) 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.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “**View**” icon for “**Company’s Name / Event number**”.
- d) E-voting page will appear.
- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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
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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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 Insta Meet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- e) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- f) Select the “Company” and ‘Event Date’ and register with your following details:

E. Demat Account No. or Folio No:

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.

Shareholders holding shares in physical form – shall provide Folio Number.

F. 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.

G. Mobile No: Enter your Mobile No.

H. Email ID: Enter your email Id as recorded with your DP/ Company.

- g) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) 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
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) 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’.
- f) 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. 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 General Meeting 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 General Meeting will be eligible to attend/ participate in the General Meeting 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT
**(Pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of SEBI (Listing
Obligation and Disclosure Requirements) Regulation, 2015)**

The following Statement sets out all material facts relating to the Ordinary/Special Resolutions mentioned in the accompanying Notice:

ITEM NO. 1

The Equity Shares of the Company are listed and traded on BSE Limited, National Stock Exchange India Limited. With a view to encourage participation of small investors by making equity shares of the Company affordable and at the same time enhancing the liquidity of the Company's equity shares with higher floating stock in absolute numbers thereby expanding the retail shareholders base on one hand and at the same time considering the favorable position of Securities Premium / Reserves and Surplus, the Board of Directors in their meeting held on March 13, 2025, has considered it desirable to recommend subdivision of 1 (One) Equity Share of the Company of the face value of ₹ 10/- (Rupees Ten only) each into 10 (Ten) Equity Shares of the Company of face value of ₹ 1/- (Rupee One only) each fully paid up and subject to the approval of the Members and other statutory and regulatory approvals, as applicable.

In consequence of such subdivision (a) All outstanding issued warrants of the Company shall be adjusted such that the number of equity shares each warrant entitles the holder to subscribe for shall be multiplied by Ten (10) and the exercise price per equity share shall be divided by Ten (10); (b) All shares that have been subscribed to and fully paid but not yet issued shall be issued on the basis that for every original share subscribed to, Ten new equity shares of ₹ 1/- (Rupee One only) each shall be issued to the subscriber; and (c) The amount already paid-up by the warrant holder towards the exercise price of each partly paid-up warrant shall be adjusted such that it represents the same proportion of the total post-sub-division exercise price as it did before the Share Sub-division.

The proposed sub-division of fully paid-up Ordinary (equity) Shares will not result in any change in the amount of Authorized, Issued, Subscribed and Paid-up Ordinary (equity) Share Capital of the Company.

Altered Memorandum of Association ("MOA") is available for inspection and MOA shall be available for inspection in physical or in electronic form during business hours i.e. 9:00 A.M. to 6:00 P.M. at the Registered Office of the Company and also available during the Extra-Ordinary General Meeting.

None of the Directors / Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the Company, if any. The Board recommends the resolutions set forth in Item no. 1 of the notice for the approval of the members as Ordinary Resolution.

ITEM NO. 2

The Board of Directors of the Company (“Board”), at their meeting held on Thursday, March 13, 2025, approved the raising of funds aggregating up to Rs. 199,99,99,960 (Rupees One Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred Sixty Only) by way of issuance of up to 3,57,14,285 (Three Crore Fifty-Seven Lakhs Fourteen Thousand Two Hundred Eighty-Five) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 1/- each (“Warrants”) at a price of Rs. 56/- (Rupees Fifty-Six Only) each payable in cash (“Warrants Issue Price”), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until the expiry of 18 (eighteen) months, to Proposed allottee, by way of a preferential issue through private placement offer (the “Preferential Issue”).

Regulation 159 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) specifies the eligibility criteria for allottees participating in a preferential issue of shares. Specifically, an issuer is prohibited from making a preferential allotment of equity shares to any person who has sold equity shares of the issuer during the 90 days preceding the Relevant Date. In this regard, the Company confirms that during the period of 90 trading days prior to the Relevant Date, members of the 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. The Company clearly states that unless SEBI grants this exemption, the Company will not allot any equity shares to the Proposed Allottee under this preferential issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the SEBI Listing Regulations, as amended from time to time, approval of the Members of the Company by way of *special resolution* is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for the raising of funds aggregating upto Rs. 199,99,99,960 (Rupees One Hundred Ninety-Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Sixty Only) by way of issuance of up to 3,57,14,285 (Three Crore Fifty-Seven Lakhs Fourteen Thousand Two Hundred Eighty Five) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company

of face value of Rs. 1/- each at a price of Rs. 56/- (Rupees Fifty-Six Only) each payable in cash, on a preferential basis to the Proposed Allottees as the Board of the Company may determine in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

1. Objects of the Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

- 1.1. Working Capital requirements of the Company and its subsidiaries (referred to below as “Working Capital requirements”);
- 1.2. Up to 25 % (Twenty Five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”).
(collectively referred to below as the “Objects”)

Utilization of Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended

use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr No.	Particulars	Total estimated amount to be utilised for each of the Objects¹ (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Working Capital requirements	149,99,99,970	Within 12 months from receipt of funds for the

¹ considering 100% conversion of Warrants into equity shares within the stipulated time

Sr No.	Particulars	Total estimated amount to be utilised for each of the Objects¹ (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
2	General Corporate purpose	49,99,99,990	Warrants (as set out herein)
Total		199,99,99,960	

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

2. **Monitoring of utilisation of funds:**

- 2.1. Given that the issue size exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has

appointed Infomerics Valuation And Rating Private Limited, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue (“Monitoring Agency”).

- 2.2. The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

3. **Relevant Date**

The “Relevant Date”, as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for Warrants to be issued is Thursday, March 13, 2025, i.e. 30 (Thirty) days prior to the date of this Extra-ordinary General Meeting.

4. **Particulars of the Preferential Issue including date of passing of Board resolution**

The Board, at its meeting held on March 13, 2025, has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 3,57,14,285 (Three Crore Fifty-Seven Lakhs Fourteen Thousand Two Hundred Eighty Five) Warrants to the Proposed Allottees, each at a price of Rs. 56/- per Warrant (including a premium of Rs. 55/- per Warrant), aggregating up to Rs. 199,99,99,960 (Rupees One Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety Nine Thousand Nine Hundred Sixty Only), for a cash consideration, by way of a preferential issue on a private placement basis.

5. **Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued**

Up to 3,57,14,285 Warrants, at a price of Rs. 56/- per Warrant (including a premium of Rs. 55/- Per Warrant) aggregating up to Rs. 199,99,99,960 (Rupees One Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety Nine Thousand Nine Hundred Sixty Only), such price being not less than the floor price as on the relevant date (as set out

below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

6. Basis or justification for the price (including the premium, if any) has been arrived at

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. 56/- per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue higher², subject to adjustment in pricing as per Regulation 166 of SEBI ICDR Regulation, of the following:

(Amount In Rs.)	
Particular	Adjusted Price/Price
90 (ninety) trading days volume weighted average price (VWAP)	55.29
10 (ten) trading days volume weighted average price (VWAP)	34.44

6.1. Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

6.2. Since the Proposed Preferential Issue is not expected to result in a change in control, but the allotment of more than 5% (five per cent) of the post-issue fully diluted share capital of the Company, the Company is required to obtain a valuation report from an independent registered valuer and consider the same for determining the price, accordingly, the Company has obtaining valuation report from Registered Valuer i.e. Bhavesh M Rathod, Registered Valuer for Securities or Financial Assets having Registration Number IBBI/RV/06/2019/10708. The valuation report is available at the website of the Company i.e. <https://gel.gensol.in/investors/pref-2024-25>.

² As per Regulation 164 of ICDR, National Stock Exchange of Indian Limited have highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date

6.3. Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

6.4. If the Company is required to re-compute the price then it shall undertake such recomputation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

7. **Amount which the company intends to raise by way of such securities**

Aggregating up to Rs. 199,99,99,960 (Rupees One Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred Sixty Only).

8. **The class or classes of persons to whom the allotment is proposed to be made**

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, who belongs to Promoter group category of the Company as under:

Sr. No.	Name of Proposed Investors	Category of Investors
1	JASMINDER KAUR	Promoter Group

9. **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price**

During the Financial year 2024-2025, the Company has allotted,

- i. On June 18, 2024, 61,83,735 convertible warrants to 108 (one hundred Eight) persons through preferential basis at price of Rs. 871/- per warrant on payment of Rs. 217.75/- per warrant, being 25% of the Issue Price.

- ii. On August 12, 2024, 4,05,383 equity shares to 5 (five) persons through preferential basis at price of Rs. 871/- per share.
- iii. On March 10, 2025, 4,43,934 equity shares to 1 (one) persons through preferential basis at price of Rs. 871/- per share

10. **Maximum number of securities to be issued**

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating up to Rs. 199,99,99,960 (Rupees One Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred Sixty Only) by way of issuance of up to 3,57,14,285 (Three Crore Fifty-Seven Lakhs Fourteen Thousand Two Hundred Eighty-Five) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 1/- each at a price of Rs. 56/- each payable in cash.

Minimum amount of Rs. 14/- per Warrant, which is equivalent to 25% (twenty-five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 42/- for each Warrant, which is equivalent to 75% (seventy-five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

11. **Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer**

Proposed Allottee belongs to Promoter Group Category. and the Company has received an investment commitment letter from the Individual Proposed Allottee, informing the Company of her intention to invest an aggregate amount up to Rs. 199,99,99,960/- in the Company, subject to customary closing conditions. Apart from the Proposed Allottee, none of the promoters, members of the promoter group, directors or key managerial personnel of the Company intend to subscribe to the offer.

12. Shareholding pattern of the Company before and after the Preferential Issue

Sr. No.	Category of Shareholder(s)	Pre-Issue		Post-Issue ³	
		No of Shares held	% of Share Holding	No of Shares held	% of Share Holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individual	124392570	32.35	160106855	38.10
b)	Bodies Corporate	80472820	20.93	80472820	19.15
	Sub-Total (A)(1)	204865390	53.29	240579675	57.26
2	Foreign	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0
	Total Promoters & Promoter Group Holding (A)	204865390	53.29	240579675	57.26
B	Non-Promoters Holding				
1	Institutional Investors				
a)	Alternate Investment Funds	180000	0.05	180000	0.04

³ The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

Sr. No.	Category of Shareholder(s)	Pre-Issue		Post-Issue ³	
		No of Shares held	% of Share Holding	No of Shares held	% of Share Holding
b)	NBFCs registered with RBI	0	0.00	0	0.00
c)	Foreign Portfolio Investors Category I	282740	0.07	282740	0.07
d)	Foreign Portfolio Investors Category II	800	0.00	800	0.00
	Others	5422590	1.41	5422590	1.29
	Sub-Total (B)(1)	5886130	1.53	5886130	1.40
2	Non-Institutions				
a)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	98682790	25.67	98682790	23.49
b)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	33569390	8.73	33569390	7.99
c)	Non Resident Indians (NRIs)	2861390	0.74	2861390	0.68
d)	Bodies Corporate	32467800	8.44	32467800	7.73

Sr. No.	Category of Shareholder(s)	Pre-Issue		Post-Issue ³	
		No of Shares held	% of Share Holding	No of Shares held	% of Share Holding
e)	Any Other (specify)				
	Clearing Members	9600	0.00	9600	0.00
	HUF	3825920	1.00	3825920	0.91
	LLP	2295270	0.60	2295270	0.55
	Trust	0	0.00	0	0.23
	Partnership Firm	0	0.00	0	0.58
	Sub-Total (B)(2)	173712160	45.18	173712160	41.34
	Total Public Shareholding (B)	179598290	46.71	179598290	42.74
	Total (A)+(B)	384463680	100.00	420177965	100.00
C	Shares held by custodians for ADR and GDR	0	0	0	0
	Total (A)+(B)+(C)	384463680	100.00	420177965	100.00

13. **Time frame within which the Proposed Preferential Issue shall be completed :-**
 In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any

approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

14. **Principal terms of assets charged as securities**

Not Applicable

15. **Material terms of raising such securities**

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

15.1. **Tenure**

15.1.1. The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

15.2. **Conversion and other related matters:**

15.2.1. The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 1 (Indian Rupees One only) each, in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date").

15.2.2. The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.

15.2.3. Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.

15.2.4. The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.

15.2.5. The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to

conversion of the Warrants. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 7 (seven) business days from the Conversion Date.

15.2.6. The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.

15.2.7. The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph 15.2 (15.2.1) above.

15.3. **Lock-in:**

The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.

15.4. **Rights:**

The Warrants shall not carry any voting rights until they are converted into equity shares.

16. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottees**

Sr. No.	Name of Allottee	Maximum Warrant	UBO
1	JASMINDER KAUR	3,57,14,285	-

17. **The percentage of the post-preferential issue capital that may be held by the Proposed Allottees (as defined hereinabove) and change in control, if any, in the Company consequent to the Preferential Issue:**

Sr. No	Name of Proposed Investors	Pre-Preferential Shareholding Pattern		Post Preferential Shareholding Pattern	
		No of Shares	Percentage	No of Shares	Percentage
1	Jasminder Kaur	4,43,934*	1.15%	4,01,53,625	9.56%

*the allotment of equity shares made on March 10, 2025 and post allotment application is pending.

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the Proposed Preferential Issue.

18. **Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects: Upto 199,99,99,960 (Rupees One Hundred Ninety-Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Sixty Only),**

19. **Undertaking:**

The Company hereby undertakes that:

- 19.1. None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- 19.2. The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
- 19.3. As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing recomputation of the price of shares shall not be applicable;
- 19.4. The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;

19.5. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

20. **Current and proposed status of the Proposed Allottees post the Preferential Issue viz. promoter or non-promoter**

Sr. No.	Name of Proposed Investors	Current Status	Proposed Status
1	JASMINDER KAUR	Promoter Group	Promoter Group

21. **Valuation and Justification for the allotment proposed to be made for consideration other than cash:** Not Applicable

22. **Lock-in period**

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of rights attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

23. **Practicing Company Secretary's Certificate**

The certificate from K Jatin & Co, Practicing Company Secretary, Ahmedabad [FCS: 11418 and COP: 12043], certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: <https://gel.gensol.in/investors/pref-2024-25>

24. **Other disclosures**

24.1. The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

- 24.2. Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- 24.3. Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- 24.4. Since the equity shares of the Company are listed on the Stock Exchanges and the Preferential Issue is more than 5% (five percent) of the post issue fully diluted share capital of the Company, a valuation report from an independent registered valuer is required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and under the applicable provisions of SEBI ICDR Regulations. The detailed disclosure is given in Clause 6.2 of the explanatory statement.
- 24.5. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- 24.6. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

Mr. Anmol Singh Jaggi and Mr. Puneet Singh Jaggi (Promoters, Directors and Key Managerial Personnel of the Company) may be considered as deemed to be concerned or interested in the said resolution due to their Directorship on the Board of the Company. Except for them, none of the other Directors, Key Managerial Personnel, or their relatives are in any way financially or otherwise concerned or interested in the passing of this Special

Resolution as set out at Item No. 2 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottees is being sought by way of a special resolution as set out in the said item no. 2 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

**For and behalf of
Gensol Engineering Limited**

**Date: March 13, 2025
Place: Ahmedabad**

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