

COMPLIANCE CERTIFICATE

**(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI
(Issue of Capital and Disclosure Requirements) Regulations 2018,
including any amendment/modification thereof)**

To

The Board of Directors

GENSOL ENGINEERING LIMITED

Ahmedabad

I, Jatinbhai Harishbhai Kapadia, Practicing Company Secretary/ Company Secretaries have been appointed vide by Gensol Engineering Limited (hereinafter referred to as 'Company'), having CIN: L74210GJ2012PLC129176 and having its Registered Office at 15th Floor, A Block, Westgate Business Bay, S. G. Road, Ahmedabad (Gujarat) – 380 051 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed to issue 1,03,34,059 (One Crore Three Lakh Fifty-Nine) warrants, each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Rs. 10/- each ("Warrants") at a price of Rs. 871/- (Rupees Eight Hundred Seventy-One Only) each payable in cash ("Warrants Issue Price"), aggregating up to Rs. 9,00,09,65,389/- (Rupees Nine Hundred Crores Nine Lakhs Sixty-Five Thousand Three Hundred Eighty-Nine Only) ('Proposed Preferential issue') consideration in cash. The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 6th February 2024.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I/~~we~~ have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was Rs. 781/- per Warrant;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the

Board;

- x. Draft notice of General Meeting, Explanatory Statement and Shareholders Agreement (if any):
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment. (if applicable)
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 781/- per Warrant;
- xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; (if applicable)
- xiii. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares; ~~(if applicable)~~
- xiv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; ~~(if applicable)~~
- xv. Verified the relevant statutory records of the company to confirm that:

- a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
- b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

~~Additional verification in case of preferential issue of shares of companies having stressed assets as per Regulation 164A (if applicable)~~

- xvi. ~~disclosures w.r.t. the defaults relating to payment of interest/repayment of principal amount on loans in terms of SEBI Circular dated November 21, 2019;~~
- xvii. ~~The Inter creditor agreement in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019;~~
- xviii. ~~credit rating report of the financial instruments that it has been downgraded to "D";~~
- xix. ~~Agreement(s)/documents related to arrangement for monitoring the use of proceeds by a public financial institution or by a scheduled commercial bank, which is not a related party to the Company.~~

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of

shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

:Certification:

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that the proposed preferential issue is being made in accordance with the requirements of the Regulations.

**For, K Jatin & Co.
Company Secretaries**

(UCN: S2017GJ508600)
JATINBHAI
HARISHBHAI
KAPADIA
Digitally signed by JATINBHAI
HARISHBHAI KAPADIA
Date: 2024.02.06 14:41:30
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**Jatin H. Kapadia
Proprietor**

**Date: February 06, 2024
Place: Ahmedabad
UDIN: F011418E003391993**

**Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022**

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 1,03,34,059 Warrant Convertible into Equity on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Jatinbhai Harishbhai Kapadia Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Gensol Engineering Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 870.74/- per Warrants.
2. The entire pre-preferential holding of the allottee(s) given proposed allottees and that the same is in dematerialized form:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Viraf Kaikhushroo Chinoy	12043100-00460170	15,000	February 20, 2024	July 31, 2024	Not Pledged	Not Pledged
South Seas Distilleries and Breweries	12043100-00464462	15,000	February 12, 2024	July 31, 2024	Not Pledged	Not Pledged
Meher Distilleries	12043100-00464502	15,000	February 12, 2024	July 31, 2024	Not Pledged	Not Pledged
Five Star Investments	IN300214-27476476	7000	February 13, 2024	July 31, 2024	Not Pledged	Not Pledged
Navin Mahavirprasad Dalmia	IN300513-21745529	3650	February 13, 2024	July 31, 2024	Not Pledged	Not Pledged
Mata Laxmi Nursing Home And Investigation Centre Pvt Ltd	IN301330-41097610	910	February 13, 2024	July 31, 2024	Not Pledged	Not Pledged
Kunal Kailash Parekh	IN301549-54911064	5000	February 13, 2024	July 31, 2024	Not Pledged	Not Pledged
Sachin Jain	12081600-21262343	200	February 27, 2024	February 27, 2024	Not Pledged	Not Pledged
LNS Infotech	12081601-44446363	600	February 22, 2024	February 22, 2024	Not Pledged	Not Pledged
Manish Agrawal	12081601-45709804	500	February 27, 2024	February 27, 2024	Not Pledged	Not Pledged

3. The relevant date for the purpose of said minimum issue price was February 01, 2024.
4. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
5. The 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 on National Stock Exchange of India Limited.
6. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.



Date: 09/02/2024
Place: Ahmedabad

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Jatin H. Kuperli

Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

Annexure

Name of Stock Exchange	90 days Turnover
Bombay Stock Exchange.....(a)	148,26,81,402
National Stock Exchange of India Limited.....(b)	708,33,19,393
Highest Trading Volume from (a) and (b)	708,33,19,393

As per Regulation 164 SEBI, ICDR

Method		NSE (In INR)
90 trading days' volume weighted average price²	A	797.73
10 trading days' volume weighted average price	B	870.74
Higher of A & B	C	870.74

Volume Weighted Average Price for 90 Trading Days.

Date	No. of Shares Traded (Post Bonus) (*)	Total Turnover (Rs.)
31-Jan-24	1,80,434	15,81,52,994
30-Jan-24	1,26,648	10,98,60,831
29-Jan-24	90,653	7,77,01,304
25-Jan-24	63,460	5,49,66,641
24-Jan-24	95,451	8,51,63,161
23-Jan-24	2,66,411	23,74,53,378
20-Jan-24	69,821	5,93,82,663
19-Jan-24	35,632	2,96,54,415
18-Jan-24	47,976	3,94,32,242
17-Jan-24	33,018	2,72,49,513
16-Jan-24	62,156	5,15,43,709
15-Jan-24	61,519	5,17,42,123
12-Jan-24	57,728	4,90,28,934
11-Jan-24	74,218	6,58,79,583
10-Jan-24	2,25,878	19,74,88,230
09-Jan-24	83,219	6,96,43,301
08-Jan-24	44,802	3,62,44,366
05-Jan-24	39,053	3,22,05,195

² The Company has declared a Bonus on 17th October 2023

Date	No. of Shares Traded (Post Bonus) (*)	Total Turnover (Rs.)
04-Jan-24	42,629	3,56,03,679
03-Jan-24	49,291	4,15,81,915
02-Jan-24	60,581	5,17,28,429
01-Jan-24	99,776	8,57,96,742
29-Dec-23	1,28,757	10,78,30,083
28-Dec-23	55,456	4,36,35,210
27-Dec-23	25,354	1,93,79,178
26-Dec-23	35,191	2,68,86,427
22-Dec-23	15,359	1,18,48,033
21-Dec-23	26,879	2,07,37,744
20-Dec-23	46,990	3,62,61,386
19-Dec-23	38,060	3,02,97,139
18-Dec-23	32,451	2,60,76,950
15-Dec-23	61,345	4,95,15,429
14-Dec-23	79,901	6,66,78,268
13-Dec-23	1,95,670	15,64,63,281
12-Dec-23	1,63,167	12,48,85,193
11-Dec-23	53,920	3,95,18,145
08-Dec-23	30,654	2,22,58,801
07-Dec-23	18,884	1,39,54,884
06-Dec-23	40,598	2,99,80,833
05-Dec-23	36,052	2,73,60,883
04-Dec-23	34,629	2,66,85,094
01-Dec-23	26,150	2,00,93,654
30-Nov-23	32,354	2,51,14,611
29-Nov-23	40,473	3,12,72,000
28-Nov-23	45,310	3,44,53,733
24-Nov-23	44,144	3,35,11,876
23-Nov-23	19,260	1,48,64,910
22-Nov-23	49,552	3,83,21,200
21-Nov-23	33,058	2,59,44,949
20-Nov-23	34,130	2,68,91,193
17-Nov-23	41,943	3,33,62,938
16-Nov-23	53,237	4,28,81,260
15-Nov-23	39,746	3,16,94,849
13-Nov-23	25,174	2,02,73,652
12-Nov-23	17,588	1,42,37,802
10-Nov-23	44,691	3,60,14,616
09-Nov-23	59,842	4,87,83,746
08-Nov-23	1,00,214	8,25,54,174

Date	No. of Shares Traded (Post Bonus) (*)	Total Turnover (Rs.)
07-Nov-23	43,885	3,46,99,232
06-Nov-23	1,07,162	8,58,88,709
03-Nov-23	1,43,945	11,35,12,935
02-Nov-23	79,100	6,45,52,396
01-Nov-23	2,23,036	18,26,03,185
31-Oct-23	58,446	5,10,35,997
30-Oct-23	25,632	2,21,00,526
27-Oct-23	47,599	4,17,36,748
26-Oct-23	70,953	6,10,17,200
25-Oct-23	1,75,996	15,41,67,004
23-Oct-23	61,545	5,15,57,086
20-Oct-23	61,736	5,41,38,344
19-Oct-23	1,37,601	12,24,41,644
18-Oct-23	3,66,935	33,78,87,574
17-Oct-23	1,54,034	13,37,92,009
16-Oct-23	2,31,693	18,55,01,877
13-Oct-23	1,85,037	14,88,43,141
12-Oct-23	4,43,064	35,64,22,425
11-Oct-23	6,03,057	47,96,33,876
10-Oct-23	2,55,681	18,90,02,885
09-Oct-23	4,16,652	29,23,64,421
06-Oct-23	1,90,212	12,84,85,824
05-Oct-23	64,914	4,24,30,002
04-Oct-23	65,202	4,26,02,443
03-Oct-23	78,369	5,12,47,829
29-Sep-23	48,336	3,26,70,338
28-Sep-23	2,51,169	17,20,04,370
27-Sep-23	46,191	3,05,99,431
26-Sep-23	45,201	2,97,41,570
25-Sep-23	92,454	6,21,15,889
22-Sep-23	3,03,411	19,96,83,073
21-Sep-23	64,527	4,08,11,939
Total	88,79,312	7,08,33,19,393

(*) Company has declared the bonus on 17th October 2023

Traded Turnover	7,08,33,19,393
No. of Share Traded	88,79,312
Volume Weighted Average Price for 90 Trading Days	797.73

Volume Weighted Average Price for 10 trading Days.

Date	No. of Share Traded (Post Bonus)	Total Turnover (Rs.)
31-Jan-24	1,80,434	15,81,52,994
30-Jan-24	1,26,648	10,98,60,831
29-Jan-24	90,653	7,77,01,304
25-Jan-24	63,460	5,49,66,641
24-Jan-24	95,451	8,51,63,161
23-Jan-24	2,66,411	23,74,53,378
20-Jan-24	69,821	5,93,82,663
19-Jan-24	35,632	2,96,54,415
18-Jan-24	47,976	3,94,32,242
17-Jan-24	33,018	2,72,49,513
Total	10,09,504	87,90,17,142

Traded Turnover	87,90,17,142
No. of Share Traded	10,09,504
Volume Weighted Average Price for 10 Trading Days	870.74



Jatin H. Kuperli