GENSOL

Gensol Engineering Ltd
A2-12th Floor, Palladium, Opp. Vodafone House, Corporate Road, Prahlad Nagar Ahmedabad – 380015, Gujarat

T: +91 **7248777752**
E: cirpgensolengg@gmail.com

Correspondence Address: MiQB Executive Coworking Space, Plot 23, Sector 18, Maruti Industrial Development Area, Gurugram, Haryana – 122015

17.11.2026

The Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
NSE Symbol: GENSOL

The Manager – Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 542851

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended September 30, 2026.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached herewith the Monitoring Agency Report for the quarter ended September 30, 2026, issued by Cirsil Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of Preferential Issue.
You are requested to take the same on your record.

Thanking you

Yours faithfully,

Keshav Khaneja IBBI/IPA-002/IP-N01131/2021-22/13759 Insolvency Professional

For Gensol Engineering Limited
(Company under Corporate Insolvency Resolution Process)
The powers of the Board of Directors are suspended and are being exercised by the Resolution Professional appointed by the Hon'ble NCLT.

Keshav Khaneja
Resolution Professional
IBBI Registration No.: IBBI/IPA-002/IP-N01131/2021-2022/13759
Email: khanegakes@gmail.com
Address: C-7, Parth Apartment, Ramdev Nagar, Satellite, Ahmedabad-380015
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Encl: a/a

Monitoring Agency Report

for

Gensol Engineering Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/GEENLI/2026-27/2074

November 12, 2026

To
Gensol Engineering Limited
15th Floor, A Block, Westgate
Business Bay, S G Road, Jivraj Park
Ahmedabad 380051.

Dear Sir,

Sub: Qualified Monitoring Agency Report – Issuer Not Cooperating for the quarter ended September 30, 2026 - in relation to the Preferential Issue ("PI") of Gensol Engineering Limited ("the Issuer")

Pursuant to Regulation 162A of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 (" **SEBI ICDR Regulations**") and Monitoring Agency Agreement dated February 05, 2024, enclosed herewith the qualified Monitoring Agency Report – Issuer not cooperating, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations due to non-cooperation on part of the Issuer to provide necessary information and documents regarding utilization of proceeds raised from PI for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Shounak Chakravarty
Director, Ratings (LCG)

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Qualified Report of the Monitoring Agency - Issuer not cooperating

Name of the issuer: Gensol Engineering Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited ("CRL")

(a) Deviation from the objects: Unable to comment as the issuer is not cooperating

(b) Range of Deviation: Unable to comment as the issuer is not cooperating

Qualification: Non-co-operation by the Issuer-

This Monitoring Agency Report for the quarter ended September 30, 2026, is qualified due to the non-cooperation by Gensol Engineering Limited ("Gensol" or "the issuer") in providing all the required necessary documents and information as requested by the CRL, in accordance with the requirements of regulation 162A of SEBI ICDR Regulations and Monitoring Agency Agreement. The agreement dated February 05, 2024, was entered into between the Issuer and the Monitoring Agency to monitor the utilisation of proceeds raised by the Issuer through the preferential issue of Rs. 5,386,033,185/- vide notice to shareholder of the Issuer dated February 09, 2024, shareholder's resolution dated March 02, 2024, and corporate announcement dated June 18, 2024, towards allotment of warrants under said Preferential Issue.

CRL has made consistent efforts to obtain the necessary information through emails dated September 11, October 08, and October 16 and letter dated October 30, 2026, and email dated November 05, 2026, however, the issuer has remained non-co-operative, which is in continuation to the previous quarter's qualified 'Issuer's Non-Cooperative' MA report dated May 15, 2025, and August 14, 2025, November 13, 2025, February 13, 2026, May 15, 2026, August 14, 2026, thereby, hindering CRL's ability to carry out its responsibilities as the Monitoring Agency under the said agreement and the SEBI regulations.

As a result, CRL is unable to perform its duties under the said agreement and the SEBI regulations, and to monitor the utilisation of issue proceeds or to confirm that any utilisation of issue proceeds is consistent with the objects of the issue or if there is any delay in implementation of objects or mode of deployment of unutilised funds or any other aspects required to be commented upon by the Monitoring Agency. Therefore, the stakeholders are advised to exercise due caution when relying on this report, which is issued with the status 'ISSUER NOT COOPERATING'. CRL wishes to emphasize that its inability to provide a comprehensive report is solely due to the Issuer's non-cooperation.

Gensol is currently undergoing Corporate Insolvency Resolution Process ("CIRP"). As part of the CIRP, Mr. Keshav Khaneja has been appointed as the Resolution Professional ("RP") and the powers of the Board of Directors stand suspended and are being exercised by the RP. The RP has informed CRL that "due to the ongoing CIRP, it does not have access to complete historical records, books, supporting documents and other relevant information relating to the utilization and deployment of the proceeds raised pursuant to the Preferential Issue. Consequently, the RP is presently not in possession of sufficient data and documentary records to independently verify and confirm the utilization of the funds raised through the said Preferential Issue."

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Declaration:

We declare that this report aims to provide an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed to be accurate and reliable. However, non-cooperation by Gensol including non-sharing of necessary information has hindered CRL's ability to provide any view in this case. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Gensol Engineering Limited
Names of the promoter:	Mr. Anmol Singh Jaggi and Mr. Puneet Singh Jaggi (Refer Note 1)
Industry/sector to which it belongs:	Heavy Electrical Equipment and EPC

2) **Issue Details**

Issue Period:	June 18, 2024
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Warrants convertible into equity shares
Issue Grading, if any:	NA
Issue size:	Issue proceeds revised from Rs. 9,000,965,389/- (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion) to Rs. 5,386,033,185/-* due to undersubscription as informed by the Company to stock exchanges vide letter dated June 18, 2024.

**Crisil Ratings shall be monitoring the revised issue proceeds.*

Note 1: *As per Corporate announcement dated May 12, 2025, filed by the Company with stock exchanges, Mr. Anmol Singh Jaggi, Managing Director and Mr. Puneet Singh Jaggi, Whole-time Director, has tendered their resignation effective from close of business hours of May 12, 2025, due to the direction given under SEBI Interim Order dated April 15, 2025.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No supporting documents/ information provided by the Issuer to the Monitoring Agency for the quarter ended September 30, 2026		Issuer non-cooperative. Refer qualification provided on page 3 of the report	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?				
Whether the means of finance for the disclosed objects of the issue has changed?				

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No supporting documents/ information provided by the Issuer to the Monitoring Agency for the quarter ended September 30, 2026		Issuer non-cooperative. Refer qualification provided on page 3 of the report	
Whether all Government/statutory approvals related to the object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?				
Are there any favorable events improving the viability of these object(s)?				
Are there any unfavorable events affecting the viability of the object(s)?			Yes, refer note 2 and 3	
Is there any other relevant information that may materially affect the decision making of the investors?				

Note 2: Gensol is facing investigations from following regulatory bodies:

a. *The Company informed the Stock Exchanges vide letter dated April 24, 2025, regarding SEBI's interim order dated 15th April 2025. Pursuant to the said order, SEBI has barred Gensol Engineering and its promoters, Mr. Anmol Singh Jaggi and Mr. Puneet Singh Jaggi from accessing the securities market and from holding position of director or key managerial positions in Gensol. SEBI also ordered forensic audit of books of accounts of Gensol and its related parties.*

b. *The Company has further informed the Stock Exchanges vide letter dated April 28, 2025, that Directorate of Enforcement has conducted the Search and Seizure operation under the provisions of the Foreign Exchange Management Act, 1999.*

Note 3:

a. *Revision of Credit Rating to 'Default' by Credit Rating Agencies in March 2025 due to delay in servicing debt obligations.*

b. *Gensol's current share price has dropped significantly below the warrant price offered during the preferential issue, which may deter investors from investing the remaining amount. This may severely impact Gensol's ability to achieve objects of the said preferential issue.*

c. *The Company is subject to insolvency proceedings initiated by financial creditors before the Hon'ble National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 where Mr. Keshav Khaneja has been appointed as Interim Resolution Professional (IRP) as per corporate announcement dated July 27, 2025, on stock exchanges.*

d. *Furthermore, the Resolution Professional has published Form G, inviting submissions of Expression of Interest (EOI), as per the publication dated September 30, 2025. The last date for submission of Resolution Plans is December 14, 2025.*

e. *As per corporate announcement dated July 14, 2026, on stock exchanges, IREDA classified the loan accounts of Gensol Engineering Limited and its subsidiary, Gensol EV Lease Limited, as "Fraud" under the RBI's Fraud Risk Management Directions, 2024, and reported the matter to the Reserve Bank of India.*

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Working Capital requirements	No supporting documents/ information provided by the Issuer to the Monitoring Agency for the quarter ended September 30, 2026,	3,250,000,000	1,944,747,824	Pursuant to the undersubscription, during the quarter ended June 30, 2024, the costs associated with the objects of the issue were proportionally reduced in accordance with the notice to shareholders. The same was confirmed by legal opinion dated August 05, 2024, obtained by Issuer from Wadia Ghandy & Co. (Advocates, Solicitors & Notary) confirming proportion of utilisation of issue proceeds. No further revision in cost reported during quarter ended September 30, 2024, and December 31, 2024. However, for the quarter ended March 31, 2025, June 30, September 30, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, the Monitoring Agency is unable to confirm whether any revisions to the costs of objects were made, due to non-cooperation on part of the Issuer to provide all necessary documents and information in accordance with the said agreement and SEBI regulations.			
2	Investment in Subsidiary (Leasing)		2,000,000,000	1,196,767,891				
3	Investment in Subsidiary (Manufacturing)		1,150,000,000	688,141,538				
4	Inorganic Growth Opportunities		850,000,000	508,626,354				
5	For General Corporate Purposes		1,750,965,389	1,047,749,578				
	Total	-	**9,000,965,389**	**5,386,033,185**		-	-	-

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs) *(Refer Note 4 and 5)*	Amount utilized (Rs)			Total unutilized amount (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working Capital requirements	No supporting documents/ information provided by the Issuer to the Monitoring Agency for the quarter ended September 30, 2026	1,944,747,824 (Revised cost)	1,154,000,000	Issuer non-cooperative. Refer qualification provided on page 3 of the report			The Monitoring Agency is unable to confirm on the status of utilisation of proceeds during the quarter ended and September 30, 2026, due to non-cooperation on part of the Issuer to provide all necessary documents and information in accordance with the said agreement and SEBI regulations		
2	Investment in Subsidiary (Leasing)		1,196,767,891 (Revised cost)	180,250,000						
3	Investment in Subsidiary (Manufacturing)		688,141,538 (Revised cost)	45,000,000						
4	Inorganic Growth Opportunities		508,626,354 (Revised cost)	-						
5	For General Corporate Purposes		1,047,749,578 (Revised cost)	50,000,118						
	Total		**5,386,033,185**	**1,429,250,118**				**-**	**-**	

Note 4: *As stated in the notice to shareholders, the mentioned cost is assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion.*

Note 5: *The Issuer has issued convertible warrants and has received 25% of the issue size i.e. Rs. 1,346,508,161/- as subscription amount during the quarter ended June 30, 2024. Further, an amount of Rs. 84,620,045/- was received on account of conversion of warrants from subscribers during the quarter ended September 30, 2024, as was reported in previous quarters MA reports.*

The Issuer had informed the stock exchanges vide letter dated March 10, 2025, regarding the allotment of Equity Shares on conversion of 4,43,934 warrants into 4,43,934 Equity Shares, to Promoters Category, upon receipt of balance amount aggregating to Rs. 289 ,999,885.50/-. However, the Issuer has not provided any documentary evidence such as bank statements etc to CRL to enable CRL to verify the same.

Hence, in absence of required documents/information for the quarter ended March 31, June 30, September 30, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, the Monitoring Agency is unable to comment on the progress in the object (s) and on the status of balance amount of Rs. 3,954,904,979/- towards conversion of warrants.

iii. Deployment of unutilised proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs)	Maturity date	Earning	ROI (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same) (Rs)
Issuer non-cooperative. No supporting documents/ information were provided by the Issuer to the Monitoring Agency for the quarter ended September 30, 2026. Hence, CRL is unable to comment on the deployment of the unutilized proceeds (if any). Refer qualification provided on page 3 of the report						

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Issuer non-cooperative. No supporting documents/ information were provided by the Issuer to the Monitoring Agency for the quarter ended September 30, 2026. Hence, CRL is unable to comment on the delay in implementation of the object(s) (if any). Refer qualification provided on page 3 of the report					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Issuer non-cooperative. No supporting documents/ information provided by the Issuer to the Monitoring Agency for the quarter ended September 30, 2026. Hence, CRL is unable to comment on the utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document (if any). Refer qualification provided on page 3 of the report.

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a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor s (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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