

INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN (S)
PURSUANT TO REGULATION 36A OF INSOLVENCY AND BANKRUPTCY BOARD
OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSON)
REGULATIONS, 2016 IN THE MATTER OF

M/s GENSOL ENGINEERING LIMITED (UNDERGOING CORPORATE INSOLVENCY
RESOLUTION PROCESS) UNDER PROVISIONS OF INSOLVENCY & BANKRUPTCY
CODE, 2016)



Issued by: -

Mr. Keshav Khaneja,
Resolution Professional – Gensol Engineering Limited
C-7, Parth Apartment, Ramdev Nagar, Satellite, Ahmedabad, Gujarat-380015

Correspondence Add: 824, 1st Floor, Sector 14, Gurugram, 122001

Contact No.: +91 7248777752

Email: cirpgensolengg@gmail.com

DISCLAIMER

This Invitation for Expression of Interest to submit Resolution Plan(s) (hereinafter referred as “Invitation”) is issued by Mr. Keshav Khaneja, Insolvency Professional, having registration no: IBBI/IPA-002/IP-N01131/2021-2022/13759, the Resolution Professional (hereinafter referred to as “Resolution Professional” or “RP”) of Gensol Engineering Limited (“Corporate Debtor”), acting on the instructions of Committee of Creditors (“CoC”) of the Corporate Debtor for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is hereby clarified that if any resolution plan (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation and/or such plan is not in accordance with the terms and conditions set out in this Invitation, then such resolution plan may not be considered eligible for evaluation by the CoC. By accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is personal and specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India. This document is neither an agreement nor an offer by the Resolution Professional or the members of CoC to the resolution applicant(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in submission of Expression of Interest to submit the resolution plan with respect to the Corporate Debtor. Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision without any recourse to the RP or any of the professionals engaged by the RP. The RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the RP cannot express opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information.

No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting Expression of Interest should be construed as a representation or warranty, express or implied, of the Resolution Professional or the Corporate Debtor or the members of CoC (or their advisors); and none of the Resolution Professional, Corporate Debtor, the members of the CoC (including their advisors) or any other persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor.

The recipient, must not use any information disclosed to it as part of this Invitation or otherwise to cause an undue gain or undue loss to itself or any other person. The recipient must comply with its confidentiality obligations as outlined here and insider trading laws, if applicable, and agrees to protect all intellectual property of the Corporate Debtor, whether registered or otherwise, it may have access to and will not share or disclose any confidential information with third parties.

By accepting this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document and the terms of this document. Further, no person shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document, the documents / information provided otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and as stated above and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the Resolution Professional, the Corporate Debtor, members of CoC and their advisors, affiliates, directors, employees, agents and other representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

The issue of this document does not imply that the RP or the members of CoC are bound to select an applicant as a “successful/shortlisted prospective resolution applicant” post submission of Expression of Interest. This document is neither assignable nor transferable by a resolution applicant. Each applicant shall bear all its costs associated with or relating to the preparation and submission of its Expression of Interest, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by Resolution Professional or CoC or any other costs incurred in connection with or relating to its Expression of Interest.

This document and information contained herein or disclosed pursuant to the terms of this document or any part of such information do not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without prior written approval from the Resolution Professional.

1. BACKGROUND AND BRIEF PROFILE

- (a) The Corporate Insolvency Resolution Process of Gensol Engineering Limited (“**Corporate Debtor/ CD**”) has commenced vide the order of Hon’ble National Company Law Tribunal; Ahmedabad dated 13.06.2025 in case number bearing CP (IB) No. 195/AHM/2025. The Hon’ble NCLT vide the above-mentioned order appointed Mr. Keshav Khaneja, Insolvency Professional (IBBI Registration No. IBBI/IPA-002/IP-N01131/2021-2022/13759) as the Interim Resolution Professional, in accordance with Section 16 of The Insolvency Bankruptcy Code, 2016.
- (b) Further, the Committee of Creditors (“**CoC**”) deferred the appointment of Mr. Keshav Khaneja as the Resolution Professional (“**RP**”) of Gensol Engineering Limited. Thus, in pursuance of the duties envisaged upon the IRP and to meet the timeline as specified under the Code, the IRP has published Form G.
- (c) Pursuant to the provisions of section 25(2)(h) of Insolvency Bankruptcy Code 2016 read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 (“**CIRP Regulations**”), brief particulars of the invitation for expression of interest (“**EOI**”) in Form G was published on 12.08.2025 in newspapers namely **Financial Express (English), Jansatta (Hindi) All Editions, Loksatta-Jansatta (Gujarati) All Edition** newspaper, inviting EOI from interested and eligible Prospective Resolution Applicants (“**PRA**”) to submit resolution plans.
- (d) For the purpose of value maximization, the Committee of Creditors (CoC), in its 3rd meeting held on 06.09.2025, decided to publish a Revised Form G, which was subsequently published on 15.09.2025. Thereafter, the Resolution Professional, with the approval of the CoC in the 4th CoC meeting held on 26.09.2025, published Form G on 30.09.2025, for extending the timeline for submission of Expressions of Interest (EOIs). The said notice was published in the newspapers, namely Financial Express (English – All Editions), Jansatta (Hindi – All Editions), and Loksatta-Jansatta (Gujarati – All Editions), inviting EOIs from interested and eligible Prospective Resolution Applicants (PRAs) for submission of resolution plans.
- (e) Pursuant to the provisions of section 25(2)(h) of IBC read with Regulation 36A of CIRP Regulations this detailed Revised Invitation (“**Invitation**”) to Form G is issued by the undersigned.

(f) About Gensol Engineering Limited:

It was incorporated on 25th September 2012 with Registrar of Companies, Ahmedabad, Gujarat. Gensol Engineering Limited, is listed with BSE and NSE. The registered office of the company is situated at 15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park, Ahmedabad, Gujarat, India, 380051. The Company is in the business of engineering and renewable energy projects, including solar power projects and electric vehicle leasing arrangements. The Company is doing Operation under the supervision of the RP. For further information about the company please send an email at process email id: cirpgensolengg@gmail.com.

Extracts from the portal of the Ministry of Corporate Affairs are as follows:

<u>COMPANY MASTER DATA</u>	
CIN	L74210GJ2012PLC129176
Company Name	GENSOL ENGINEERING LIMITED
ROC Name	ROC Ahmedabad
Registration Number	129176
Date of Incorporation	25.09.2012
Company Category	Company limited by shares
Company Subcategory	Non-government company
Class of Company	Public
Authorized Capital (Rs)	50,00,00,000
Paid up Capital (Rs)	38,44,63,680
Registered Address	15 th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park, Ahmedabad, Gujarat, India, 380051
Whether listed or not	Yes
Date of last AGM	30.09.2024
Date of Balance Sheet	31.03.2024

<u>INDEX OF CHARGEs (as per MCA)</u>		
Sr. No.	Charge Holder Name	Amount
1.	Canara Bank	30,00,00,000
2.	Bank of India	18,40,00,000
3.	RBL Bank Limited	60,00,00,000
4.	ICICI Bank Limited	1,10,00,000
5.	Capup Financial Services Private Limited	10,00,00,000
6.	ICICI Bank Limited	1,25,25,000
7.	ICICI Bank Limited	1,25,25,000
8.	Indian Renewable Energy Development Agency Limited	1,50,00,00,000
9.	Climate Finance Limited	2,17,88,800
10.	Indian Renewable Energy Development Agency Limited	99,80,00,000
11.	Sundaram Finance Limited	2,64,00,000
12.	Sundaram Finance Limited	2,64,00,000
13.	Sundaram Finance Limited	2,21,76,000
14.	Axis Bank Limited	25,50,000
15.	Indian Renewable Energy Development Agency Limited	1,92,87,00,000
16.	Indian Renewable Energy Development Agency Limited	5,13,89,00,000
17.	HDFC Bank Limited	40,00,00,000
18.	STCI Finance Limited	15,00,00,000
19.	Indian Renewable Energy Development Agency Limited	1,21,00,00,000
20.	Axis Bank Limited	35,00,000
21.	Axis Bank Limited	18,48,74,149
22.	Axis Bank Limited	41,00,000
23.	Axis Bank Limited	65,00,000
24.	TATA Motors Finance Limited	25,00,00,000
25.	ICICI Bank Limited	67,97,654
26.	Catalyst Trusteeship Limited	6,33,10,00,000
27.	Sundaram Finance Limited	7,25,000
28.	Bandhan Bank Limited	40,00,00,000
29.	ICICI Bank Limited	27,90,000
30.	Indian Renewable Energy Development Agency Limited	43,69,00,000

31.	HDFC Bank Limited	35,00,00,000
32.	ICICI Bank Limited	2,49,00,000
33.	ICICI Bank Limited	27,36,436
34.	ICICI Bank Limited	27,36,436
35.	ICICI Bank Limited	29,51,810
36.	ICICI Bank Limited	19,90,634
37.	ICICI Bank Limited	27,00,00,000
38.	ICICI Bank Limited	24,91,380
39.	ICICI Bank Limited	18,85,758
40.	ICICI Bank Limited	14,45,925
41.	HDFC Bank Limited	1,50,15,910
42.	Indian Renewable Energy Development Agency Limited	2,67,79,00,000
43.	HDFC Bank Limited	1,11,03,110
44.	HDFC Bank Limited	1,27,27,186

<u>WHOLE TIME DIRECTORS OF THE SUSPENDED BOARD</u>		
S. No.	Name	Designation
1.	Anmol Singh Jaggi	Managing Director
2.	Puneet Singh Jaggi	Whole Time Director
3.	Vibhuti Patel	Director

2. DETAILS OF ASSETS**As of 2023-24 Audited Report****(Book Value)**

Particular	Amount in Crores (Rupees)
A. Non-Current Assets	
1. Property, Plant and Equipment	487.71
2. Capital Work-in-Progress	1.93
3. Rights-of-Use Assets	83.34
4. Investment Property	0.01
5. Intangible Assets	0.20
6. Financial Assets	
a) Investments	124.18
b) Loans	94.99
c) Other Financial Assets	183.12
6. Other Non-Current Assets	0.08
Total Non-Current Assets	975.56
B. Current Assets	
1. Inventories	9.13
2. Financial Assets	
a) Trade Receivables	216.56
b) Cash and Cash Equivalents	163.58
c) Bank Balances other than Cash Equivalents	160.64
d) Loans	138.63
e) Other Financial Assets	96.72
3. Other Current Assets	266.79
Total Current Assets	1052.05
Total Assets (Current + Non-Current Assets)	2027.61

3. DETAILS OF LIABILITIES**As on 2023-24 Audited Report
(Book Value)**

PARTICULAR	Amount in Crores (Rupees)
Equity and Liabilities	
A. Equity	
1. Equity Share Capital	37.87
2. Other Equity	306.23
Total Equity	344.10
B. Non- Current Liabilities	
1. Financial Liabilities	
a) Borrowings	669.14
b) Lease Liability	50.86
c) Other Financial Liabilities	158.57
2. Provisions	0.88
3. Deferred Non-Current Liabilities	38.95
Total Non-Current Liabilities	918.4
C. Current Liabilities	
1. Financial Liabilities	
a) Borrowings	509.33
b) Lease Liability	30.57
c) Trade Payables	
- Micro and Small Enterprises	2.21
- Other Creditors	76.23
d) Other Financial Liabilities	133.14
2. Provisions	2.06
3. Other Current Liabilities	11.56
Total Current Liabilities	765.1
Total Liabilities (Non-Current + Current)	2027.61

4. **INSOLVENCY RESOLUTION PROCESS**

The Company, at present, is under the Corporate Insolvency Resolution Process in terms of provisions of Insolvency & Bankruptcy Code, 2016 vide an order of Hon'ble National Company Law Tribunal, Ahmedabad dated 13.06.2025. Further, the Committee of Creditors ("CoC") deferred the appointment of Mr. Keshav Khaneja as the Resolution Professional ("RP") of Gensol Engineering Limited. Thus, in pursuance of the duties envisaged upon the IRP/RP and to meet the timeline as specified under the Code, the IRP had published Form G on 12th Aug 2025. Further, the Interim Resolution Professional was appointed as Resolution Professional in the Second CoC meeting held on 11.08.2025.

Subsequently as decided by the CoC in the 3rd meeting held on 6th September decided to publish a revised Form G. Therefore, a revised Form G was published on 16.09.2025. Thereafter, with the approval of the CoC in the meeting held on 26.09.2025, the timeline for submission of Expressions of Interest (EOIs) was extended. In pursuance thereof, the Resolution Professional has published Form G on 30.09.2025, for extending the timeline for submission of EOIs in the matter of the Corporate Insolvency Resolution Process (CIRP) of Gensol Engineering Limited. Below are the dates of essential events in the instant matter:

Name of Resolution Professional	Mr. Keshav Khaneja
Date of pronouncement of order by the Hon'ble NCLT, Ahmedabad	13.06.2025
Date of Completion of CIRP Period	10.12.2025 (180 th day from Insolvency Commencement Date)
Date of Public Announcement	14.06.2025 (FORM A)
The initial cut-off date of Receipt of Claim	27.06.2025
Publication of Revised Form G	30.09.2025
Last date for receipt of Expression of Interest	15.10.2025
Date of issue of Provisional List of Prospective Resolution Applicants	25.10.2025
Submission of objections to the Provisional list	30.10.2025
Date of issue of the final list of prospective Resolution Applicants	09.11.2025
Issue of IM, RFRP and Evaluation Matrix	14.11.2025

Resolution Plan Submission Date along with balance EMD	14.12.2025
Declaration of the Successful Resolution Applicant and issuance of Letter of Intent (“LoI”) by the RP	At the earliest after consideration and approval of a resolution of the plan by the CoC
Approval of Hon’ble NCLT regarding the Resolution Plan of Successful Resolution Applicant	As per the Hon’ble NCLT order

5. **ELIGIBILITY CRITERIA**

For the eligibility criteria approved by the Committee of Creditors in its second meeting of the committee held on 11th August 2025 [in terms of Regulation 36A (4) (a) of the CIRP Regulations], kindly refer to **Annexure ‘B’** of this document.

THE COMPANY HAS BUSINESS ACTIVITIES IN 2 VERTICALS, I.E., SOLAR EPC AND LEASE OF ELECTRIC VEHICLES. THE APPLICANT CAN GIVE THEIR EXPRESSION OF INTEREST VERTICAL WISE:

- A. FOR THE WHOLE COMPANY AS A GOING CONCERN OR**
- B. FOR THE EPC BUSINESS AND/OR**
- C. FOR LEASING BUSINESS OF ELECTRIC VEHICLES.**

6. **SUBMISSION OF EOI**

- a. Unconditional Expression of Interest (“EOI”) shall be submitted in accordance with Regulation 36A of CIRP Regulations in the format provided herein in this Invitation along with the required Annexures.
- b. Expression of Interest (EOI) is invited in a sealed envelope superscripted as “Expression of Interest for participating in CIRP of “Gensol Engineering Limited” in the format as set out in Annexure ‘A’ of this document.

The interested parties shall submit the EOI in a sealed cover envelope by 15.10.2025 at below-mentioned address through speed/registered post or by hand delivery. The envelope should be superscribed as "EOI for Gensol Engineering Limited". The parties who have already submitted the EoI's together with refundable deposits need not submit the same again and their submission of EOI would be valid for this process.

To,

Mr. Keshav Khaneja,

Resolution Professional – Gensol Engineering Limited

Address: 824, 1st Floor, Sector 14, Gurugram, 122001

Contact No.: +91 7248777752

- c. Applicants shall meet the Eligibility Criteria as set out in **Annexure ‘B’** of this document;
- d. Applicants shall submit the EOI along with the supporting documents set out in **Annexure ‘C’** of this document;
- e. Applicants shall provide the details as set out in **Annexure ‘D’** of this document;
- f. A soft copy of the documents stated above shall also be mailed to cirpgensolengg@gmail.com before the last date of submission of EoI i.e., 15th October, 2025 and also mentioned under revised Form G published on 30th September, 2025, for extension of timeline to submit EoI in the instant matter.
- g. For clarification, if any, please contact the undersigned at the address given below:

Mr. Keshav Khaneja,

Resolution Professional – Gensol Engineering Limited

Address: 824, 1st Floor, Sector 14, Gurugram, 122001

Contact No.: +91 7248777752

Email: cirpgensolengg@gmail.com

7. LAST DATE FOR SUBMISSION OF EOI

The last date for submission of EOI is **15th October 2025** which may be extended as may be decided by the CoC of Gensol Engineering Limited.

All the EOIs received will be reviewed by RP on behalf of COC and shortlisted eligible applicants will be accordingly communicated. The Information Memorandum prepared as per the provisions of the Code including the details of the process and evaluation matrix, and access to Data Room/other data sharing platform will be shared with the eligible applicants upon their furnishing an undertaking of confidentiality in terms of provision of section 29(2) of IBC, 2016 read with Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency

Resolution Process for Corporate Persons) Regulations, 2016.

The Prospective Resolution Applicants submitting the EOI must ensure that they do not suffer from any ineligibility in terms of the provisions of section 29A or any other provision of IBC, 2016 and furnish a necessary undertaking in support of the same. (Refer to **Annexure 'E'** for provision of Section 29A).

8. TERMS & CONDITIONS

- 1) RP/COC has the right to cancel or modify the process without assigning any reason and without any liability. In this regard please be informed that this is not an offer document and is issued with no commitment.
- 2) RP/COC reserves the right to withdraw EOI and change or vary any part thereof at any stage and also reserves the right to disqualify any Prospective Resolution Applicant, should it be so necessary at any stage.
- 3) No oral conversations or agreements with the Resolution Professional or any official, agent, employee or any member of the COC shall affect or modify any terms of this Invitation for EOI.
- 4) Neither the Prospective Resolution Applicant (PRA) nor any of the representatives of the PRA shall have any claims whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents, employees or IPE representatives, arising out of or relating to this Invitation for EOI.
- 5) By submitting a proposal, each Prospective Resolution Applicant shall be deemed to acknowledge that it has carefully read the entire EOI, and all the relevant documents/information/process have fully informed itself as to all existing conditions and limitations.
- 6) Criteria for Eligibility - EOIs of only those interested parties who meet the eligibility criteria specified in **Annexure 'B'** will be considered. EOIs which do **Annexure 'A'**.

9. REFUNDABLE PROCESS PARTICIPATION DEPOSIT

The PRA shall pay a refundable process participation deposit of **INR 10,00,000 (Rupees Ten Lakhs only)** along with the application for EOI by way of Demand Draft/Financial Bank Guarantee/RTGS/NEFT/ Electronic transfer mode, in the name of **Gensol Engineering Limited**, which will be refundable to all the PRAs within 1 month from the date of approval of Resolution Plan or rejection of Resolution Plan(s) where no plan is approved by CoC at its meeting held for that purpose.

The Payment of refundable process participation deposit of **INR 10,00,000 (Rupees Ten Lakhs only)** can be made in the following bank account:

Name – GENSOL ENGINEERING LIMITED IN IRP

Account No. – 8850733963

IFSC Code – KKBK0004583

Bank Name – Kotak Mahindra Bank

Where the Resolution plan of the resolution applicant is approved by the CoC, the process participation deposit provided by the said “Successful Resolution Applicant” shall be adjusted towards payment due as per the approved Resolution Plan.

Further, the said process participation deposit shall not bear any interest.

“ANNEXURE – A”

[On the Letterhead of the Entity Submitting the EoI]

EXPRESSION OF INTEREST

Date:

To,
Mr. Keshav Khaneja
Resolution Professional (“IRP”)
In the matter of Gensol Engineering Limited
824, 1st floor, Sector 14
Gurugram, 122001
E-mail ID: cirpgensolengg@gmail.com

Subject: Expression of Interest (“EoI”) for submitting Resolution Plan for Gensol Engineering Limited (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (CIRP)

Dear Sir,

In response to the public advertisement (“**Advertisement**”) inviting Expression of Interest for submission of resolution plans (“**EoI**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), we confirm that we have understood the eligibility criteria mentioned in **Annexure ‘B’** to this EoI and meet the necessary threshold and criteria mentioned therein and submit our EoI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EoI, we have also provided information as required in the prescribed format in **Annexure ‘C’** and **Annexure ‘D’**.

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete, and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our document in order to establish the eligibility criteria for the above-mentioned proposal. Further, we agree and acknowledge that:

- (a) The EoI will be evaluated by the RP/ Process Advisor on behalf of the Committee of Creditors (“CoC”) of Gensol Engineering Limited, based on the information provided in the

Annexures and attached documents to determine whether we qualify to submit a proposal for the proposed transaction;

- (b) The RP/ the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us with/without assigning any reason, without any liability whatsoever;
- (c) The RP/ the CoC reserve the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EoI;
- (d) Meeting the qualification criteria set out in EoI/ **Annexure 'B'** alone does not automatically entitle us to participate in the next stage of the bid process;
- (e) We are not an ineligible person(s) in terms of provisions of Section 29A of the IBC, 2016. We are 'fit and proper' person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines whatsoever;
- (f) I/We shall intimate the Resolution Professional forthwith if I/We become ineligible under section 29A of the IBC at any time during the Corporate Insolvency Resolution Process;
- (g) I/We undertake that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render our EOI ineligible for further processing and/or ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code;
- (h) I/We undertake that I/We shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of IBC.

Yours Sincerely,

On behalf of [*Insert the name of the entity submitting the EoI*]

Signature:_____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE: The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letterhead

“ANNEXURE – B”

ELIGIBILITY CRITERIA FOR QUALIFICATION

In the meeting of Committee of Creditors of Gensol Engineering Limited held on 11th August, 2025 the Committee decided upon the eligibility criteria to be fulfilled by the Prospective Resolution Applicant(s) in order to make them eligible to participate in the CIRP of the Corporate Debtor by submission of Resolution Plan. The following is the eligibility criteria for Prospective Resolution Applicants, which needs to be fulfilled by them, in order to be eligible for submission of EOIs for submitting resolution plan in the CIRP of M/s Gensol Engineering Limited:

Category A – In case of an Individual:

- Minimum Tangible Net Worth of **INR 1,00,00,00,000/- (Rupee One Hundred Crores)** as per the Income Tax Return for the FY 2024-25. The net worth of the Individual shall be certified by a practicing Chartered Accountant.
- For Lease of Electric Vehicles- Minimum Tangible Net Worth of **INR 50,00,00,000/- (Rupee Fifty Crores)** as per the Income Tax Return for the FY 2024-25. The net worth of the Individual shall be certified by a practicing Chartered Accountant.
- For Solar EPC - Minimum Tangible Net Worth of **INR 50,00,00,000/- (Rupee Fifty Crores)** as per the Income Tax Return for the FY 2024-25. The net worth of the Individual shall be certified by a practicing Chartered Accountant.

Category B - In case of a Private/Public Limited Company/LLP Body Corporate incorporated in India:

- Minimum Tangible Net Worth of **INR 1,00,00,00,000/- (Rupee One Hundred Crores)** at the group level as per the Audited Balance Sheet for the FY 2024-25;
- For Lease of Electric Vehicles- Minimum Tangible Net Worth of **INR 50,00,00,000/- (Rupee Fifty Crores)** as per the Income Audited Balance Sheet for the FY 2024-25;
- For Solar EPC - Minimum Tangible Net Worth of **INR 50,00,00,000/- (Rupee Fifty Crores)** as per the Audited Balance Sheet for the FY 2024-25;
- Tangible Net Worth shall be the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value

of the accumulated losses, deferred revenue expenditures and miscellaneous expenditure not written-off. The reserves do not include capital reserves created out of the revaluation of assets and write back of depreciation and amalgamation;

- The entities shown a write-backs part of the Group must have either the controlling interest over or controlled by or under common control with the Prospective Resolution Applicant (“PRA”). Control means at least 26% ownership. The entities must have been part of the Group for at least 3 years.

Category C - In case of Financial Investors (FI) / Mutual Funds / Private Equity / Venture Capital Funds / Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities:

- Total assets under Management (AUM) / Loan Portfolio shall be at least **INR 1,00,00,00,000/- (Rupee One Hundred Crores)** at the end of the FY 2024-25, or
- The committed funds available for investment /deployment in Indian companies or Indian assets of **INR 1,00,00,00,000/- (Rupee One Hundred Crores)** at the end of the FY 2024-25 or
- For NBFCs, the minimum tangible net worth (TNW) of **INR 1,00,00,00,000/- (Rupee One Hundred Crores)** as per the audited balance sheet for the FY 2024-25;
- FI here means the FI as defined under Section 45 I (c) of RBI Act and NBFC here means the NBFC as defined under Section 45 I (f) of RBI Act.

Category D - In case of bidding as a consortium:

- PRA may be a “Consortium”. Consortium shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EoI and Resolution Plan in respect of the Corporate Debtor;
- Lead member must hold at least 20% equity in the consortium;
- All members of the Consortium shall have positive Tangible Net Worth (TNW) at the end of FY 2024-25. In case any member has a negative net worth as at 31.03.2025, the Consortium shall not be eligible;

- In the case of consortium of individuals, TNW shall be calculated based on weighted average of their respective net worth i.e. the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW under this EoI. The Consortium per-se should satisfy condition of Category A;
- In case the consortium is of body corporates, TNW of consortium shall be calculated based on their weighted average i.e. the aggregates of such portions of their TNW as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW under this EoI. The consortium per-se should satisfy condition of Category B;
- In case the consortium is of Financial Investors (FI) / Mutual Funds / Private Equity / Venture Capital Funds / Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities:, AUM / Loan Portfolio of consortium shall be calculated based on their weighted average i.e. the aggregate of such portions of their AUM/Loan Portfolio as it proportionate to their shareholding in the consortium will count towards the qualification criteria of AUM/Loan Portfolio. Similarly, the committed funds available for investment/deployment in Indian companies or Indian assets shall be based on their weighted average i.e. the aggregate of such portion of their committed funds available for investment /deployments in Indian companies or Indian assets as is proportionate to their shareholding in the consortium will count towards the qualification criteria of committed funds. The consortium per-se should satisfy condition of Category C;
- If members are from Category A & B, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from Category B & C, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from Category A & C, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;

- If members are from Category A, B & C, the criteria for TNW and AUM/ Loan Portfolio /Committed funds would again be based on share of a particular member in the consortium i.e. it will be in proportion to their shareholding in the consortium. The consortium members belonging to Category A, Category B and Category C should independently satisfy the criteria for Category A, Category B and Category C as recalculated bases on their share in the consortium;

No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EoI.

General Eligibility Criteria

1. For category B: The Prospective Resolution Applicant (s) should be a profit-making entity/company for last three financial years i.e., for FY 2022- 23, 2023-24 and 2024-25 as per their audited annual accounts.
2. Please note that a Prospective Resolution Applicant with negative tangible net- worth shall not be qualified under any category(ies) mentioned above.
3. The PRAs will be permitted, if required, to implement the approved resolution plan through a Special Purpose Vehicle formed for the said purpose however the PRAs, whose financials have been used for meeting the eligibility criteria, shall be responsible and liable for implementation of the approved resolution plan.
4. None of the Prospective Resolution Applicant(s) should attract any of the in- eligibilities enlisted under provisions of Section 29A of IBC (Copy enclosed as **Annexure ‘E’**).

“ANNEXURE – C”

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

1. For all RAs - Profiles of RAs.
2. For all RAs (other than individuals) - Copies of Certificate of Incorporation/ Registration along with Constitutional Documents (MOA, AOA or anything similar based on the nature of the applicant), PAN Card. For RAs who are individuals: Copies of Aadhar Card or Passport and PAN Card.
3. Copies of audited financial statements for the last three financial years (i.e. F.Y. 2022-23 till F.Y. 2024-25), Quarterly results for the first quarter of F.Y. 2025-26 in respect of listed companies and other relevant information and records in support of its/their meeting the eligibility criterion (i.e. copies of Income Tax Returns, GST Returns etc. if so, required by the Resolution Professional).
4. List of Shareholders, in case of a Body Corporate, for the last 3 years and a Declaration of Ultimate Beneficial Owners.
5. A self- attested declaration under stamp paper of Rs.100/-, stating that the Prospective Resolution Applicant(s) is/ are (along with connected persons) not disqualified as per section 29A or any other provision of IBC, 2016. Refer *Annexure ‘E’*.
6. For the entities filing the EOIs based on their fulfilling the Group Criteria, the above documents should be filed in respect of all the Group entities and all other documents demonstrating that all the said entities are part of a Group.
7. A Certificate from the auditors of the entities or in case of individuals, from a practicing Chartered Accountant, certifying the Tangible net worth/AUM/Size of the Loan Portfolio/funds available for investment/deployment in India, as the case may be, during the relevant period/periods.

“ANNEXURE- D”

[Note: In case of consortium, the details set out below are to be provided for each of the members]

1. Name and Address:

- a. Name of the Individual/Firm/Company/Organization:
- b. Address:
- c. Telephone No:
- d. Fax (if any):
- e. Email:

2. Date of Establishment of Firm/Company/Organization:

3. Core Area of Expertise:

4. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

5. Company/FI Profile:

- a. Company Financial Profile (consolidated / standalone as applicable):
- b. [Note: The Company profile should necessarily include tangible net worth and revenue numbers of the preceding three years. Where the entity submitting the EoI is a financial investor /fund entity, please provide details pertaining to “assets under management”. Further the fulfilment of qualification criteria must be clearly identified/certified herein.]
- c. Experience of the Company in the relevant sector.
- d. History if any, of the Company or affiliates of the Company being declared a ‘willful defaulter’, ‘non-cooperative borrower’, ‘non-impaired asset’ or ‘non- performing asset’.

“ANNEXURE - E”

(Under Stamp paper of Rs.100/-)

I/We hereby solemnly declare/undertake that I/We have gone through the entire document, read the eligibility criteria, understood the stated terms & conditions and upon considerate perusal of the clauses and the provisions of Section 29A of Insolvency and Bankruptcy Code, 2016 (mentioned hereunder) in entirety, declare that I/We is/are not disqualified (partially or fully) under the said provisions of Section 29 A of the Insolvency and Bankruptcy Code, 2016 or any other clause of this document.

“29A. Persons not eligible to be resolution applicant.

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

(a) is an undischarged insolvent;

(b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

(c) [at the time of submission of the resolution plan has an account,] or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) [or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such

applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [or completion of such transactions may be prescribed], prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code

(d) has been convicted for any offence punishable with imprisonment –

(i) for two years or more under any Act specified under the Twelfth Schedule; or

(ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

Explanation I. — For the purposes of this clause, the expression "connected person" means—

*(i) any person who is the promoter or in the management or control of the resolution applicant:
or*

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity,

regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

- (a) a scheduled bank;*
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;*
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) such categories of persons as may be notified by the Central Government.*

CONFIDENTIALITY UNDERTAKING

For sharing of Information Memorandum and access to documents related to Corporate Debtor

This confidentiality undertaking has been signed by M/s,/ Mr./ Mrs. _____ a Resolution Applicant as per section 5 sub-section (25) of Insolvency and Bankruptcy Code, 2016, having its office at _____ acting through Mr./Ms. _____, the authorized signatory/authorized representative (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) on _____ day of, 2025 and submitted to Mr. Keshav Khaneja (RP).

AND WHEREAS RP has prepared Information Memorandum as per section 29 (1) of Insolvency & Bankruptcy Code, 2016 and Regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of Corporate Debtor.

AND WHEREAS RP is required to share the Information Memorandum and shall provide access to all relevant information to the resolution applicant after receiving an undertaking from such Resolution Applicant to the effect that such resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under section 29(2) of Insolvency & Bankruptcy Code, 2016.

THEREFORE, the above-named Resolution Applicant hereby provides following undertaking to Mr. (Name of the Resolution Professional), Resolution Professional, (Name of the Corporate Debtor): -

WE HEREBY DECLARE and undertake that we will not divulge any part of the information contained in Information Memorandum of corporate debtor, prepared as per section 29 (1) of Insolvency & Bankruptcy Code, 2016 and Regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 and any other relevant information that may be made accessible pursuant to section 29 (2) of Insolvency and Bankruptcy Code, 2016 by the Resolution Professional by way of a virtual data room or

any other mode created in that regard, through oral or written communication or through any mode to anyone and the same shall constitute “Confidential Information”.

Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be treated as Confidential Information and shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft or leakage.

WE FURTHER undertake and declare that the Confidential Information shall be kept secret and confidential by us and shall be used solely as allowed under the Insolvency & Bankruptcy Code, 2016 and we shall not use such information to cause an undue gain or undue loss to our self or any other person and shall comply with the requirements under section 29(2) of Insolvency & Bankruptcy Code, 2016 and comply with provisions of law for the time being in force relating to confidentiality and insider trading; and shall protect any intellectual property of the corporate debtor which we may have access to. We shall take all necessary steps to safeguard the privacy and confidentiality and shall secure that no person acting on our behalf or ourselves divulge or disclose or use any part of the relevant information or not to share relevant information with third parties unless section 29 clauses (a) and (b) of sub-section (2) are complied with where relevant information shall include the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified.

WE FURTHER:

- a) agree to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information;
- b) shall ensure compliance with Applicable Laws and specifically with the Insolvency and Bankruptcy Code and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, with respect to Confidential Information received pursuant to the Resolution Process;
- c) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such representatives who are expressly

authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis;

- d) shall ensure that the Confidential Information will not be copied or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by us or our authorized representative, except for sharing of Confidential Information as required in relation to this document, as decided by the us or our Representative from time to time.
- e) shall immediately destroy and permanently erase all Confidential Information upon the rejection of Resolution Plan by the Committee of Creditors and/or Hon'ble National Company Law Tribunal ("NCLT") under Section 31(1) of the Insolvency & Bankruptcy Code, 2016 or upon an order for liquidation of the corporate debtor being passed by the Hon'ble NCLT under Section 33 of the Insolvency & Bankruptcy Code, 2016;

WE FURTHER agree that no representation or warranty has been provided by the RP in relation to the authenticity or adequacy of the information provided pursuant to the information memorandum, including Confidential Information, nor would have any claim against the RP or the Corporate Debtor nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any information provided in the Information Memorandum or any other relevant information.

WE FURTHER understand and agree that the Expression of Interest will be evaluated by the RP / the Committee of Creditors of the Corporate Debtor based on the information provided by us along with the Expression of Interest to determine our eligibility to submit Resolution Plan(s) for Insolvency Resolution Process of the Corporate Debtor. The RP / the CoC reserve the right to determine at their sole discretion, whether we qualify for the submission of the Resolution Plan and may not shortlist the Expression of Interest submitted by us without assigning any reason whatsoever;

WE FURTHER agree that the RP / the CoC reserve the right to request for additional information or clarification from us for the purposes of the Expression of Interest and we shall promptly comply with such requirements. Failure to satisfy the queries of RP / CoC may lead to rejection of our submission pursuant to Expression of Interest; and Submission of Expression

of Interest alone does not automatically entitle us to participate in the next stage of the Resolution process.

WE FURTHER declare and undertake that we shall be responsible for any breach of obligations under this confidentiality undertaking and shall indemnify M/s (Name of the Corporate Debtor) and/or Mr. (Name of the Resolution Professional), the Resolution Professional, for any loss or damage(s) caused to it by virtue of any default from our side in compliance to the aforesaid conditions.

Signed for and on behalf of

M/s

By

(Name and Designation)