



Rajesh Parmar <rajeshparmar@gensol.in>

[External] Re: Resignation as Independent Director of Gensol Engineering Limited

1 message

Arun Menon <arun.menon@hotmail.com>

Wed, Apr 16, 2025 at 4:18 PM

To: Anmol Jaggi <anmoljaggi@gensol.in>, Puneet Singh Jaggi <puneetjaggi@gensol.in>, Kuljit Popli <kspopli@gmail.com>, Harsh Singh <h.singh.india@gmail.com>, Vibhuti Patel <vibhuti.patel1995@gmail.com>
Cc: Rajesh Parmar <rajeshparmar@gensol.in>

Dear All

Further, in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with clause 7B of Part A of Schedule III of the Listing Regulations, I hereby confirm that there is no other material reason other than stated aforesaid.

I further confirm that I do not hold Directorship position in any other Listed Company.

Thank you & Best Regards

Arun Menon

From: Arun Menon <arun.menon@hotmail.com>

Sent: 15 April 2025 19:46

To: Anmol Jaggi <anmoljaggi@gensol.in>; Puneet Singh Jaggi <puneetjaggi@gensol.in>; Kuljit Popli <kspopli@gmail.com>; Harsh Singh <h.singh.india@gmail.com>; Vibhuti Patel <vibhuti.patel1995@gmail.com>

Cc: Rajesh Parmar <rajeshparmar@gensol.in>

Subject: Resignation as Independent Director of Gensol Engineering Limited

From

Arun Menon

B-304, Purva Whitehall

Sarjapur Road

Bangalore - 560035

arun.menon@hotmail.com

9845567000

15th April, 2025

Chairman/Board of Directors

Gensol Engineering Limited

Gurgaon

Subject: Resignation from the Board of Directors

Dear Anmol,

I would like to take you back to last year, July / August of 2024, when I had tried reaching you to seek clarity on the debt position of the company, and had also offered assistance to reduce the interest cost

through a debt restructure route. While you had messaged me that you would call back, it never progressed. I had also spoken to Mr. Parmar on 2-3 occasions and asked him for a meeting with the CFO, which never seemed to materialise. There was growing concern on the leveraging of GEL balance sheet to fund the capex of other business's ; and the sustainability of servicing such high debt costs by GEL.

Since I felt I was adding limited value to the Company, I had expressed last year to Mr. Parmar that I would like to put in my resignation , but was told to hold on till the IPO of Matrix is successfully concluded.

My present employment, where our parent is a PE firm, also restricts me from taking up ID role in companies.

Keeping in view the aforesaid reasons, I would like to tender my resignation from my role as Independent Director in GEL with immediate effect.

I would like to thank you for having given me the opportunity to serve on the Board of GEL, and am grateful for the support extended to me by fellow board members and the Management during my tenure as ID of GEL.

I do understand these are difficult times for the Company, and am confident that the learnings from the past would not only help you come out from the current predicament, but will help guide the Company to greater heights.

I wish Gensol continued success in all its endeavors.

Thank you once again for having given me the opportunity to be part of GEL.

Best Regards

Arun Menon
Independent Director
Gensol Engineering Ltd