

# FROM GREEN

## AMBITION TO GOVERNANCE CRISIS



GENSOL

&

**BluSmart**





# LEADERSHIP **RESIGNATIONS** PROMPTED BY SEBI ORDER

On May 12, 2025, Gensol Engineering's Managing Director, **Anmol Singh Jaggi** and Director **Puneet Singh Jaggi** resigned from all positions, citing compliance with SEBI's interim order barring them from executive or board roles.





 **GENSOL**

**₹10,63,91,890**

Promoter of Gensol

**JASMINDER KAUR**

**₹6,20,22,500** Mother  
of Anmol Singh Jaggi

**MUGDHA KAUR JAGGI**

**₹2,98,50,000** Spouse of  
Anmol Singh Jaggi

**FOREIGN CURRENCY  
PURCHASED -AED**

**₹1,86,35,600** Appears to  
be for personal use

**BATX**

**₹1,35,19,600**

Shareholder in Batx  
Energies Private Limited

**THIRD UNICORN**

**PRIVATE LIMITED ₹50,00,000**

Shareholder in Third Unicorn  
Private Limited

 **TaylorMade**

**₹26,00,000** Appears to  
be related to purchase  
of golf set

**CAPBRIDGE VENTURE**

**LLP ₹25,00,000** Designated  
Partners are Anmol & Puneet  
Singh Jaggi

**ON APRIL 15, 2025  
SEBI'S ALLEGATIONS  
-FUND DIVERSION  
EXPOSED OVER**

**₹262 CR**



**ALI IMRAN NAQVI**

**₹1,50,000**

Executive Director at GEL

make  trip

**₹3,00,000** Credit Card  
payment for personal use

**MAYO DESIGN**

**₹8,00,000** Appears  
to be or personal use

 **ICICI Bank**

**₹9,95,266** Credit Card  
payment for personal use

**₹9,95,266** Credit Card  
payment for personal use

**KAMCO CHEW FOOD  
PVT LTD SPA ₹10,36,860**

Appears to be for  
personal use

 **ICICI Securities**

**₹23,00,000**

Appears to be  
for personal use

**DLF HOMES**

**₹11,75,000** Appears to  
be for personal use

**TITAN**

**₹17,28,350**

Appears to be for  
personal use

**JABIR MAHENDI M**

**₹20,00,000** Jabir Mahendi M:  
CFO of GEL from 2019-to 2024



# CORPORATE GOVERNANCE CRISIS—INVESTOR VALUE ERODES

- Allegations and investigations wiped out over **85% of Gensol's market value** within one year and pushed its shares into a prolonged downward spiral.
- The stock had hit a **52-week high of ₹1,125** on June 24, 2024 and opened 5% lower at ₹51 from its previous close of ₹53 on the BSE on April 13, 2025. **The current share price is ₹65.**

## Gensol Engineering Ltd

₹ 60.4 -1.59%

30 May 12:14 p.m.

[gensolin](#) [BSE: 542851](#) [NSE: GENSOL](#)

EXPORT TO EXCEL

+ FOLLOW

|            |           |               |        |                |                |
|------------|-----------|---------------|--------|----------------|----------------|
| Market Cap | ₹ 230 Cr. | Current Price | ₹ 60.4 | High / Low     | ₹ 1,126 / 51.2 |
| Stock P/E  | 2.66      | Book Value    | ₹ 155  | Dividend Yield | 0.00 %         |
| ROCE       | 14.3 %    | ROE           | 20.1 % | Face Value     | ₹ 10.0         |

Add ratio to table

eg. Promoter holding

EDIT RATIOS

### ABOUT

Gensol Engineering Ltd is engaged in the business of Solar consulting & EPC.

### KEY POINTS

Market Position

READ MORE >







# OPERATIONS DISRUPTED

- BluSmart Mobility, co-founded by the Jaggi brothers and closely tied to Gensol via its **EV leasing model**, saw operations suspended in major cities and hundreds of leased cabs repossessed after the scandal broke.
- Over 500 electric cabs repossessed; services suspended in **Delhi, Mumbai, Bengaluru.**







**इरेडा  
IREDA**

## **LEGAL ACTION AND LENDING FALLOUT**

On May 14, 2025, IREDA, Gensol's primary green lender, **filed a ₹510 crore insolvency claim** and accused the company of falsifying loan-servicing documents.





# **IREDA MOVES DEBT RECOVERY TRIBUNAL (DRT) AGAINST GENSOL ENTITIES**

DRTs are designed to be an efficient process for **resolving disputes related to debt recovery** compared to traditional civil courts.





# LESSONS FOR INDIA'S CLEAN ENERGY SECTOR

The dramatic downfall of Gensol Engineering and BluSmart Mobility underscores the importance of **robust governance, transparent fund utilization,** and the risks inherent in unchecked expansion, even for companies at the heart of India's green revolution.





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