

GI ENGINEERING SOLUTIONS LIMITED

Regd. Office: 73A SDF-III, SEEPZ, Andheri (East), Mumbai-400 096

Tel No: 022-44884488, Fax No: 022-28290603

CIN: L40109MH2006PLC763731

Website: www.giesl.in ; E-mail ID: investors@giesl.in

Date: September 5, 2022

<i>Corporate Relations Department</i> BSE Limited, 1st Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 533048	<i>The Market Operations Department</i> National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: GISOLUTION
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on September 5, 2022

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e September 5, 2022 has *inter-alia* the following:

1. considered and approved, in accordance with the applicable provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015, on the recommendation of the Audit Committee, and subject to approval of shareholders, the appointment of M/s A K Bhargav & Co. Chartered Accountants (FRN: 034063N) as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 16th Annual General Meeting of the Company till the conclusion of 21st Annual General Meeting to be held for considering the annual account for the Financial Year 2026-2027.

Requisite details in terms of the SEBI Circular dated September 9, 2015, with respect to the appointment of M/s A K Bhargav & Co. Chartered Accountants as Statutory Auditors of the Company is enclosed in **Annexure I**

2. considered and approved the following alterations/amendments in the existing Memorandum and Articles of Association of the Company, subject to members approval:
 - a) adoption of the new set of Memorandum and Articles of Association of the Company in conformity with the provisions of Companies Act, 2013 and other applicable rules and regulations made thereunder.
 - b) shifting of registered office from the state of Mumbai to State of Delhi and consequent amendment in Clause II i.e Situation Clause of the Memorandum of Association of the Company
 - c) amendment in the Clause III i.e Object Clause of the Memorandum of Association of the Company by re-numbering the existing sub clause 2A of the Clause III(A) as sub clause 3 and by addition of sub clause 4 and 5 after existing clauses, as detailed in the **Annexure II**.
3. to augment the long-term financial resources of the Company, considered and approved subject to shareholders' approval and other statutory approvals fund raising by way of following methods:
 - a) the Issue and allotment of 3,00,00,000 (Three Crore) Equity Shares of face value of Rs. 10/- each to persons belonging to Promoter & Promoter Group and Non-Promoter Category, on preferential basis, at an issue price of Rs. 10/- in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of Companies Act, 2013 and rules made thereunder aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores only) for cash. The names of the proposed allottees are mentioned below:

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S.N	Proposed Allotees	Category	No of Equity shares
1	Mr. Vishesh Gupta	Promoter	15,00,000
2	M/s. Vrindaa Advanced Materials Limited	Promoter	1,22,50,000
Total (A)			1,37,50,000
3	M/s. G G Engineering Limited	Non- Promoter	1,10,00,000
4	M/s. Yoshi Envirotech Private Limited	Non- Promoter	12,50,000
5	M/s. Jasmine Ispat Private Limited	Non- Promoter	10,00,000
6	Mr. Mukesh Mittal	Non- Promoter	3,20,000
7	Mr. Nirmal Agarwal	Non- Promoter	3,20,000
8	Urvashi Mittal	Non- Promoter	3,20,000
9	Ms. Aarti Mittal	Non- Promoter	3,60,000
10	Mr. Govind Agarwal	Non- Promoter	3,20,000
11	Mr. Krishan Kumar	Non- Promoter	3,60,000
12	Mr. Mrinaal Mittal	Non- Promoter	3,20,000
13	Mr. Naresh Aggarwal	Non- Promoter	3,60,000
14	Ms. Sonakshi Mittal	Non- Promoter	3,20,000
Total (B)			1,62,50,000
Grand Total (A+B)			3,00,00,000

Details in terms of Regulation 30 of the Listing Regulations read with the SEBI Circular dated September 9, 2015, with respect to the Preferential Allotment is enclosed in **Annexure III**.

- b) raising of funds by issuance and allotment of equity shares for another aggregate amount of up to Rs. 100 Crore (Rupees One Hundred Crore), by way of QIP's, ADR, GDR, FCCB or any other method or combination thereof including series of Right Issue(s), each tranche not exceeding Rs. 50 Crore (Rs. Fifty Crores Only) , on such terms (to be decided by the Board or a duly constituted committee of the Board at a later date) as are in accordance with applicable law, including Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable regulations, guidelines etc. as amended up to date; and
 - c) the constitution of an '**Fund Raising Committee**' as detailed in **Annexure IV**, for business expansion, fund raising and to evaluate certain identified business proposals, their integration with the Company's capabilities and to take appropriate well processed decisions within the decided policy framework, including engaging professional intermediaries, experts, technical consultants, business advisors etc
4. considered and recommended the following changes in Board of Directors of the Company:
- a) Appointment of Mr. Amandeep Singh (DIN: 09727614) as an Additional Director (Independent, Non-Executive Category) of the Company with effect from September 5, 2022.
 - b) Resignation of Mr. Manish Chhaganlal Patel (DIN: 03051315) as an Independent Director (Non-Executive Category) of the Company with effect from September 7, 2022. Resignation Letter attached in this letter.

Details in terms of Regulation 30 of the Listing Regulations read with the SEBI Circular dated September 9, 2015, with respect to the appointment/resignation is enclosed in **Annexure IV**.

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5. Reconstitution/ constitution of various board committees, in compliance with the requirement of various SEBI Regulations, Companies Act, 2013 and Rules made thereunder, as detailed in **Annexure V**.
6. considered and approved the draft Notice of 16th Annual General Meeting of the Company to be held on Friday, September 30, 2022, through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) along with Directors Report, Secretarial Audit Report and other reports and certificates incidental thereto.
7. Book Closure from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) and cut-off date for E-voting is Friday, September 23, 2022 for the purpose of 16th Annual General Meeting of the Company.

The Board Meeting commenced at 6.30 P.M. and was concluded at 7.15 P.M.

Request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For **GI Engineering Solutions Limited**



Pranjali Joshi

Company Secretary & Compliance Officer

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Annexure -I

Requisite brief details in terms of the SEBI Circular dated September 9, 2015 with respect to the appointment of M/s A K Bhargav & Co. Chartered Accountants (FRN: 034063N) as Statutory Auditors of the Company

Particulars	Details
Reason for change	Appointment of M/s A K Bhargav & Co. Chartered Accountants (FRN: 034063N) as Statutory Auditors of the Company as the present statutory auditor of the Company, M/s. Sachin Phadke & Associates, Chartered Accountants, Mumbai (Firm Registration No. 133898W) is completing their term at the conclusion of the ensuing 16th Annual General Meeting of the Company
Date & term of appointment	M/s A K Bhargav & Co. Chartered Accountants will hold office from the conclusion of 16th Annual General Meeting of the Company till the conclusion of 21st Annual General Meeting to be held for considering the annual account for the Financial Year 2026-2027.
Brief profile	<p>A K Bhargav & Co. a Delhi NCR based Chartered Accounts firm established by energetic and experienced Chartered Accountants in the year 2018 with mission to constantly strive towards excellence in technical and professional competence and to transform knowledge and competence for the advantage of its clients, providing services like:</p> <ol style="list-style-type: none">i. Statutory Auditsii. Taxation Mattersiii. Accounting Support Servicesiv. Assurance & Risk Advisoryv. Corporate Laws Mattersvi. Mergers and Acquisitionvii. Information System Audits & Bank Auditsviii. Transaction and Business Process Advisoryix. Business Advisory Services

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Annexure II

Amendment in the Clause III i.e Object Clause of the Memorandum of Association of the Company by way of :

- a) re-numbering the existing following sub clause 2A as sub clause 3.
 3. To carry on the business of generation, developing, transmitting, trading, accumulation, distribution and supply of and to generally deal in all forms of electrical power/energy including dealing in all aspects of Thermal, Hydro, Nuclear, Solar, Tidal, Biomass, Wind Power and Power generated through any Conventional/Non-Conventional/Renewable Energy sources including construction, generation, operation & maintenance, renovation & modernization of Power Stations and Power Projects and also to undertake the business of other allied/ancillary industries including those for utilization/sale/supply of steam and ash generated at power stations and other by-products and deal-in, supply, install, operate and manage all necessary plants, items of equipment, cables, wires, lines, establishments and other works related to Energy/Power and other forms of Energy/Power services like Project Management, Project Advisory services, including Supply of Coal, Fuel. Oil, gas based captive power and to carry on in India or out of India the business of power, minerals and fuels of all kind, to establish, operate and maintain power generation stations and plants, accumulation, tie-lines, sub-stations, workshops, transmission lines, to establish and develop power projects and other infrastructure projects to promote industrial, commercial activity for inland and foreign trade, and to do government liaison work and other work.
- b) by addition of following sub clause 4 and 5 after existing sub clauses 3 of the Clause III(A) (Main Objects) of Memorandum of Association of the Company:
 4. To carry on business of purchase, sale, subscription, acquisition, investment or dealing in shares, units, negotiable instruments, foreign exchange, debentures, bonds, obligations, mortgages, and securities of any kind, movable and immovable assets and any interest therein and lending and advancing money or give credit to any persons and to advance loans and to make investment in securities, shares, mutual funds, bonds, warrants, debentures, or any other kind of interest or instrument carrying rights.
 5. To carry on new edge technology and data driven businesses, trades and activities, essentials for enhancing quality of life, livelihood, overall environment or otherwise, having economic values and to undertake these businesses either individually or in collaboration with other persons, companies or corporations and to enter into agreements and contracts, strategic alliances, business association, joint-ventures, partnerships or into any arrangement for sharing profits, union of interest, co-operation, reciprocal concession or other alike business propositions, with such person, firm, corporate or other entity carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company.

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Annexure III

Details on Preferential Allotment in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

S.N	Particulars	Disclosures
1	Type of securities proposed to be issued	Equity Shares
2	Type of issuance	Preferential Allotment
3	Total number of securities proposed to be issued or total amount for which the securities will be issued	Up to 3,00,00,000 Equity Shares of face value of Rs. 10/- each to persons belonging to Promoter & Promoter Group and Non-Promoter Category.
4	Name and number of the Investor(s)	Promoter & Promoter Group Category <ol style="list-style-type: none">1. Mr. Vishesh Gupta2. M/s Vrindaa Advanced Materials Limited Non-Promoter Category <ol style="list-style-type: none">1. M/s G G Engineering Limited2. M/s Yoshi Envirotech Private Limited3. M/s Jasmine Ispat Private Limited4. Mr. Mukesh Mittal5. Mr. Nirmal Agarwal6. Ms. Urvashi Mittal7. Ms. Aarti Mittal8. Mr. Govind Agarwal9. Mr. Krishan Kumar10. Mr. Mrinaal Mittal11. Mr. Naresh Aggarwal12. Ms. Sonakshi Mittal
5	Issue price	Rs. 10/-
6	Tenure/ Conversion	Not Applicable
7	Nature of Consideration	Cash

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Annexure IV

Particulars of Appointment/Resignation:

Particulars	Details
Name of Director	Mr. Amandeep Singh
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment	September 5, 2022
Brief profile (in case of appointment)	<p>Mr. Amandeep Singh is a practicing Chartered Accountant since 2006 and is a Partner in A S G S & Associates, a Chartered Accountant Firm of repute.</p> <p>He has more than 15 years in the fields of Finance, Accounts, Taxation & Commercial matters and has handled different types of Audits and other professional assignments such as:</p> <ol style="list-style-type: none"> 1. Statutory Audit of Banks like Punjab National Bank and State Bank of India. 2. Statutory Audit of listed and unlisted entities like Swaraj Automotives Limited, MMTC Limited. 3. Concurrent Audit of Bank of Maharashtra, Central Bank of India and Punjab & Sind Bank. 4. Revenue Audits 5. Stock Audits
Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director

Particulars	Details		
Name of Director	Mr. Manish Chhaganlal Patel		
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation		
Date of cessation	Resigned with effect from closure of business hours of September 07, 2022		
Brief profile (in case of appointment)	Not Applicable		
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable		
Other Directorship & Category	<table border="1"> <tr> <td>Genesys International Corporation Limited</td> <td>Non-Executive Independent Director</td> </tr> </table>	Genesys International Corporation Limited	Non-Executive Independent Director
Genesys International Corporation Limited	Non-Executive Independent Director		
Membership of Committee <i>*only statutory committee membership details are given</i>	<table border="1"> <tr> <td>Genesys International Corporation Limited</td> <td>Member- Audit Committee</td> </tr> </table>	Genesys International Corporation Limited	Member- Audit Committee
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Annexure V

Composition of various Board Committees post constitution/re-constitution

Audit Committee

Name of the Member	Designation	Category
Mrs. Swati Gupta	Chairperson	Independent Director
Mr. Amandeep Singh	Member	Independent Director
Mr. Om Prakash Agarwal	Member	Independent Director

Nomination and Remuneration Committee

Name of the Member	Designation	Category
Mr. Om Prakash Agarwal	Chairman	Independent Director
Mrs. Swati Gupta	Member	Independent Director
Mr. Amandeep Singh	Member	Independent Director

Stakeholder Relationship Committee

Name of the Member	Designation	Category
Mr. Amandeep Singh	Chairman	Independent Director
Mr. Om Prakash Agarwal	Member	Independent Director
Mrs. Swati Gupta	Member	Executive Director

Fund Raising Committee

Name of the Member	Designation	Category
Mr. Vishesh Gupta	Chairman	Executive Director
Mr. S K Dhingra	Member	Whole Time Director
Mr. Om Prakash Agarwal	Member	Independent Director

MANISH PATEL

701, Marathon Era IV, Off G K Marg, Lower Parel, Mumbai, 400013

5th September, 2022

To

Board of Directors

GI Engineering Solutions Limited

73A SDF-III, SEEPZ, Andheri (East), Mumbai-400 096

Dear Sir(s)/Madam,

Subject: Resignation from the position of Independent Director

I hereby tender my resignation from the position of Independent Director of the Company with **effect from closure of business hours of 7th September, 2022**. The resignation is purely on account of change in management and control of the Company pursuant to open offer made by the Acquirers under prescribed SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 20211.

There is no material reason of my resignation other than as stated hereinabove. I would like to convey thanks to the Board of Directors and executives of the Company for their continued support during my association with the Company.

I wish all the best to the Company. Further I request you to comply with the necessary formalities with respect to my resignation.

Thanking You,



Manish Patel
(DIN: 03051315)