

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 17, 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: Corrigendum to the Notice of 16th Annual General Meeting

Ref: Intimation of Notice of 16th Annual General Meeting vide letter dated September 8, 2022

This has reference to the Notice of 16th Annual General Meeting (“AGM Notice”) disseminated to all the stock exchange(s) on September 8, 2022. A corrigendum is being issued to inform the exchange(s) and all other stakeholders for corrections/addition of some figures/information in the following points of the explanatory statement related to Item No. 22 of the Notice:

- 1. Point No. IV (Shareholding Pattern)**
Certain figures were wrongly printed, now corrected, in the Shareholding Pattern of the issuer, before and after the preferential issue.
- 2. Point No. X (Issue price and Relevant Date)**
Reference to Regulation 166A of the SEBI (ICDR) Regulations, 2018 is also included as allotment to the certain allottees is exceeding the 5% of the post issue fully diluted share capital of the Company, and website link (whereat Valuation Report obtained for this preferential issue is uploaded) is inserted.
- 3. Point No. XIV (Practicing Company Secretary’s Certificate)**
Website link (whereat practicing Company Secretary’s Certificate pertaining to the preferential issue is uploaded) is inserted

All these changes have been incorporated at relevant place in Item No. 22 and its Explanatory Statement, and the same is being reproduced as Annexure to this corrigendum, for the sake of utmost clarity. Except these changes/corrections, other things/information remain unchanged in the said AGM Notice. This corrigendum is also being circulated to all the shareholders on September 17, 2022 at their registered email through NDSL.

Please note that on and from the date hereof, the AGM Notice shall always be read collectively with this Corrigendum.

Request you to take in on your record and disseminate on your official website(s) and oblige.

Thanking You,

Yours faithfully,

For **GI Engineering Solutions Limited**

Vishesh Gupta
Director
DIN: 00255689

RELEVANT EXTRACT OF AGM NOTICE DATED SEPTEMBER 5, 2022
ITEM NO. 22 AND ITS EXPLANATORY STATEMENT

PREFERENTIAL ALLOTMENT OF UPTO 3,00,00,000 EQUITY SHARES TO THE PERSONS BELONGING TO PROMOTER & PROMOTER GROUP AND NON-PROMOTER CATEGORY

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under {including any statutory modification(s) thereto or re-enactment thereof for the time being in force}, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed (“Stock Exchanges”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 3,00,00,000 Equity Shares of face value of Rs.10/- (Rupees Ten Only) each fully paid up, for cash, at an issue price of Rs. 10/- (Rupees Ten Only) per Equity Share, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 30,00,00,000 (Rupees Thirty Crores only) on such further terms and conditions as may be finalized, to the below mentioned persons (“Proposed Allottees”):

S.N	Proposed Allotees	Category	No of Equity Shares
1	Mr. Vishesh Gupta	Promoter	15,00,000
2	M/s. Vrindaa Advanced Materials Ltd.	Promoter	1,22,50,000
Total (A)			1,37,50,000
3	M/s. G G Engineering Limited	Non- Promoter	90,00,000
4	M/s. Yoshi Envirotech Private Limited	Non- Promoter	12,50,000
5	M/s. Jasmine Ispat Private Limited	Non- Promoter	30,00,000
6	Mr. Mukesh Mittal	Non- Promoter	3,20,000
7	Ms. Nirmal Agarwal	Non- Promoter	3,20,000
8	Ms. 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

RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Equity Shares proposed to be allotted to the above mentioned allottees is August 30, 2022 (i.e. being the date, which is 30 days prior to the date of shareholder's meeting which is scheduled on September 30, 2022).

RESOLVED FURTHER THAT the Equity Shares to be issued to the Proposed Equity Allottee(s) in the preferential issue shall be listed on the Stock Exchange where the existing Equity Shares are listed.

RESOLVED FURTHER THAT the Board or any committee thereof, be and is hereby authorized to make an offer to the Proposed Equity Allottee (s) through private placement offer letter in Form PAS-4 as prescribed under the Companies Act after passing of this shareholders' resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange, receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- The proposed allottees shall be required to bring in 100% of the consideration, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account;
- The pre-preferential shareholding of the proposed allottees and the equity shares to be allotted to the Proposed Allottees shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations;
- The Equity Shares so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, 2018 except to the extent and in the manner permitted thereunder;
- Allotment shall only be made in dematerialized form;
- The allotment of Equity Shares is proposed to be completed within the time limit prescribed under Chapter V of the SEBI ICDR Regulations;
- The Equity Shares proposed to be issued shall rank *pari passu* with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared and/or any other corporate action/benefits, if any, for which the book closure or the record date falls in between.

- The issue and allotment of Equity Shares shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank *pari-passu* in all respects including as to dividend, other corporate benefits if any, with the existing fully paid-up Equity Shares of Rs.10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Special Resolution contained in Item No. 22 of the notice, have been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 3,00,00,000 (Three Crore) Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 10/- each, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only).

The proposed Preferential Issue is to be issued to the persons belonging to Promoter & Promoter Group and Non-Promoter Category. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013.

The said proposal has been considered and approved by the Board in its meeting held on September 5, 2022.

The approval of the members is accordingly being sought by way of a ‘Special Resolution’ under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies

Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

I. Objects of the Preferential Issue

The proceeds of the issue will be utilized for expansion plan, meeting working capital requirements, and other general corporate purposes of the Company.

II. Particulars of the offer including the maximum number of specified securities to be issued:

3,00,00,000 (Three Crore) Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 10/- each, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only).

III. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer.

Promoters of the Company are subscribing to the issue to the extent of number of Equity Shares proposed to be issued, written against their names, as detailed in the following table:

S.N	Proposed Allotees	Category	No of Equity shares
1	Mr. Vishesh Gupta	Promoter	15,00,000
2	M/s. Vrindaa Advanced Materials Ltd	Promoter	1,22,50,000
Total			1,37,50,000

IV. The Shareholding Pattern of the issuer before and after the preferential issue.

Category	Pre Issue Shareholding Structure		Equity shares to be allotted	Post Issue Shareholding	
	No. of shares	% of shareholding		No. of shares	% of shareholding
A) Promoter Shareholding					
Indian					
a) Individuals & HUF	8,99,194	10.44	1500000	23,99,194	6.21
b) Bodies Corporate	25,32,021	29.40	12250000	1,47,82,021	38.28
Sub Total (A)(1)	34,31,215	39.84	1,37,50,000	1,71,81,215	44.49
2) Foreign Promoters	1,000	0.01	-	1000	0.00
Total Promoter Shareholding A=A1 +A2	34,32,215	39.85	1,37,50,000	1,71,82,215	44.49
B) Public Shareholding					
B1) Institutional Investors	4,050	0.05	-	4050	0.01
B2) Central Govt./State Govt./POI	0	0	-	0	0
B3) Non-Institutional Investors					
Individuals	35,16,098	40.83	1,62,50,000	1,97,66,098	51.19
Body Corporate	2,80,134	3.25	-	2,80,134	0.73
Others (Including NRI)	13,79,381	16.02	-	13,79,381	3.58
Total Public Shareholding B=B1+B2+ B3	51,79,663	60.15	1,62,50,000	2,14,29,663	55.51
C) Non-Promoter - Non-Public	0	0	0	0	0

Grand (A+B+C)	Total	86,11,878	100	3,00,00,000	3,86,11,878	100
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Notes:

(1) The pre-issue shareholding pattern is as on the latest BENPOS date i.e. September 2, 2022

(2) Post shareholding structure may change depending upon any other corporate action in between.

V. Proposed time limit within which the allotment shall be complete:

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing of such resolution ie September 30, 2022.

VI. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person as of the date of this Notice.

VII. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):

S.N.	Name of the proposed allottee	Category	Name of Ultimate Beneficial Owner
1	Mr. Vishesh Gupta	Promoter	Not Applicable (Note 1)
2	M/s. Vrindaa Advanced Materials Ltd	Promoter	Mr. Nand Kishore Garg
3	M/s. G G Engineering Ltd	Non- Promoter	Not Applicable (Note 2)
4	M/s. Yoshi Envirotech Pvt Ltd	Non- Promoter	Ms. Seema Gupta
5	M/s. Jasmine Ispat Pvt Ltd	Non- Promoter	Ms. Sukriti Garg
6	Mr. Mukesh Mittal	Non- Promoter	Not Applicable (Note 1)
7	Ms. Nirmal Agarwal	Non- Promoter	Not Applicable (Note 1)
8	Ms. Urvashi Mittal	Non- Promoter	Not Applicable (Note 1)
9	Ms. Aarti Mittal	Non- Promoter	Not Applicable (Note 1)
10	Mr. Govind Agarwal	Non- Promoter	Not Applicable (Note 1)
11	Mr. Krishan Kumar	Non- Promoter	Not Applicable (Note 1)
12	Mr. Mrinaal Mittal	Non- Promoter	Not Applicable (Note 1)
13	Mr. Naresh Aggarwal	Non- Promoter	Not Applicable (Note 1)
14	Ms. Sonakshi Mittal	Non- Promoter	Not Applicable (Note 1)

(Note 1) being allottee is a natural person

(Note 2) being allottee is a listed entity

VIII. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue

Name	Pre-Issue Shareholding Structure		Equity shares to be allotted	Post Issue Shareholding	
	No. of shares	% of shareholding		No. of shares	% of shareholding
(A) Promoter Category					
Mr. Vishesh Gupta	8,99,194	10.44	15,00,000	23,99,194	6.21
M/s. Vrindaa Advanced Materials Ltd	25,26,960	29.34	1,22,50,000	1,47,76,960	38.27
Total	3,42,6154	39.78	1,37,50,000	1,71,76,154	44.48
(B) Non-Promoter Category					
M/s. G G Engineering Ltd	0	0	90,00,000	90,00,000	23.21

M/s. Yoshi Envirotech Private Ltd	0	0	12,50,000	12,50,000	3.24
M/s. Jasmine Ispat Pvt Ltd	0	0	30,00,000	30,00,000	7.77
Mr. Mukesh Mittal	0	0	3,20,000	3,20,000	0.83
Ms. Nirmal Agarwal	0	0	3,20,000	3,20,000	0.83
Ms. Urvashi Mittal	0	0	3,20,000	3,20,000	0.83
Ms. Aarti Mittal	0	0	3,60,000	3,60,000	0.93
Mr. Govind Agarwal	0	0	3,20,000	3,20,000	0.83
Mr. Krishan Kumar	0	0	3,60,000	3,60,000	0.93
Mr. Mrinaal Mittal	0	0	3,20,000	3,20,000	0.83
Mr. Naresh Aggarwal	0	0	3,60,000	3,60,000	0.93
Ms. Sonakshi Mittal	0	0	3,20,000	3,20,000	0.83
Total	0	0	1,62,50,000	1,62,50,000	42.09

It is pertinent to mention that Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited have already become the new promoters in the Company pursuant to Share Purchase Agreement dated March 4, 2022 and closure of subsequent Open Offer, and have acquired control over the affairs of the Company.

Thus, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the shareholding pattern.

IX Lock-in Period:

(a) The Equity Shares to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.

(b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

X. Issue price and Relevant Date:

In terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 the Relevant Date has been reckoned as August 30, 2022, for the purpose of computation of issue price of Equity Shares.

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), though not frequently traded. Also, the allotment to M/s. Vrindaa Advanced Materials Ltd belonging to Promoter & Promoter Group category and M/s. G G Engineering Ltd and M/s. Jasmine Ispat Pvt Ltd belonging to Public Category would be more than 5% of the post issue fully diluted share capital. Accordingly in terms of Regulation 165 and 166A of the SEBI (ICDR) Regulations, 2015 the Company has obtained a certificate/report from independent registered valuer Mr. Angad Singh, Registered valuer (IBBI/RV/03/2021/14621). The said report is available on the website of the Company at <http://giesl.in/2022/Valuation%20Report.pdf>.

Management of the Company decided to issue these Equity Shares to be allotted on preferential basis to the proposed allottees at par with the nominal value of the Equity Share i.e. Rs. 10/- (Rupees Ten only) each.

XI. Undertakings:

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

XII. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower: Not Applicable**XIII. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Name of the allottees	Current Status	Post Status
Mr. Vishesh Gupta	Promoter	Promoter
M/s. Vrindaa Advanced Materials Limited	Promoter	Promoter
M/s. G G Engineering Limited	Non- Promoter	Non- Promoter
M/s. Yoshi Envirotech Private Limited	Non- Promoter	Non- Promoter
M/s. Jasmine Ispat Private Limited	Non- Promoter	Non- Promoter
Mr. Mukesh Mittal	Non- Promoter	Non- Promoter
Ms. Nirmal Agarwal	Non- Promoter	Non- Promoter
Ms. Urvashi Mittal	Non- Promoter	Non- Promoter
Ms. Aarti Mittal	Non- Promoter	Non- Promoter
Mr. Govind Agarwal	Non- Promoter	Non- Promoter
Mr. Krishan Kumar	Non- Promoter	Non- Promoter
Mr. Mrinaal Mittal	Non- Promoter	Non- Promoter
Mr. Naresh Aggarwal	Non- Promoter	Non- Promoter
Ms. Sonakshi Mittal	Non- Promoter	Non- Promoter

XIV. Practicing Company Secretary's Certificate:

The certificate from M/s. Kumar G & Co. (COP: 7579), Practicing Company Secretaries, certifying that the preferential issue of Shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue.

The said certificate is available on the website of the Company at <http://giesl.in/2022/PCS%20Certificate.pdf>.

XV. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 22 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

The Board of Directors recommends the resolutions as set out in Item No. 22 of this notice for the issue of Equity Shares on a preferential basis, to the proposed allottees by way of Special Resolution.

For GI Engineering Solutions Limited

Sd/-

Pranjali Joshi

Company Secretary