

GI ENGINEERING SOLUTIONS LIMITED

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Corporate Office : Build Up Space/ Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New
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CIN: L74110MH2006PLC163731

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

April 24, 2023

Listing Compliance Department
National Stock Exchange of India Limited.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

NSE Symbol: GISOLUTION

Listing Compliance Department
BSE Limited.
Phirozee Jeejeebhoy
Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 533048

Sub: Newspaper Advertisement – Notice of Right Issue

Dear Sir/Ma'am,

Please find enclosed copy of newspaper advertisement for notice of Rights Issue published in Business Standard (English Edition) and Business Standard (Hindi Edition) newspapers dated April 22, 2023 for your ready reference.

You are requested to take the information on record and oblige.

Thanking you,

Yours Faithfully,

for GI Engineering Solution Limited

Deepak
Company Secretary & Compliance Officer

DD Freedish, the hidden giant

The unexpected rise of the state-operated free-to-air satellite TV provider is the strongest indicator that linear TV is alive and growing

VANITA KOHLI-KHANDEKAR
Pune, 21 April



The serial Bak Bak Lakot features YouTube comics Pankaj, Sweetie, Gudu Bhalaya, Riddhi among others. The production quality and job done by them, especially if you watch popular OTT shows. Yet it has, along with BHNS Ki Taang, Balveer and Daravni Kahaniyan made the Q one of the ten most watched Hindi general entertainment channels on TV in India. The list includes Shemaroo Umang, Shemaroo TV, Manoranjan Grand and Dargal. These are among the 70-odd private channels powering the growth of DD Freedish, which at an estimated 58 million homes is "the largest TV platform in India," said Hiren Gada, CEO, Shemaroo. It reaches almost 28 per cent of India's 210 million TV homes and is easily among the top five TV platforms in the world. The only service closest to it in India is Tata Play with an estimated 22 million homes.

"The bidding scale is an indication. There is no large general entertainment channel on DD Freedish, yet its revenue continues to rise," said Bharat Kanna, managing director, Begginem Media, pointed out. DD Freedish was launched in 2010. In 2015, when "the Broadcast Audience Research Council started reporting rural data, Hindi channels saw their numbers jump," said Vempati. That is when the rural and small town audience, and therefore DD Freedish finally came into play. Many of the big broadcasters took their free-to-air channels like Star Bharat or Zee Anmol on DD Freedish with great success. After that, two things helped push it to over 43 million, reckons Constantinos Papavassilopoulos, media analyst formerly with Omnia. "The first is cord-cutting prompted by the growth of the OTT video market. The second is the introduction of stricter regulation in the form of the New Tariff Order(s)," he said. The three tariff orders, which came in quick succession towards the end of 2018, forced operators to make choices and pushed up prices, forcing millions of viewers away from pay TV even as streaming was rising. The ones who could afford to, moved to OTT, others went to DD Freedish.

The pandemic accelerated this trend. "Pay TV has gone down by 15 million but DD Freedish has increased. A lot of the pay TV homes go to DD Freedish or hybrid (homes that have a smart TV plus some DTH/cable connection)," says Mihir Shah, vice president, Media Partners Asia. Much of DD Freedish's growth has come from the small towns and rural India where DD Freedish is the first TV connection. That explains why free or repositioned programming works there. "Channels like us are targeting smaller towns and young India resonates with the creator economy. We take the best of YouTube and digital creators and licence to put that on linear," said Simran Hoon, CEO, QYOU Media India. That brings this to the first of the two limitations of DD Freedish. The first is that its reach and power are limited "to the Hindi heartland and a little bit of

Maharashtra," says Anuj Gandhi, founder, Plug and Play Entertainment, and a former television executive. He points out that DD Freedish is very strong in Uttar Pradesh, Rajasthan, Chhattisgarh, Bihar and Jharkhand. Note that these are states with low cable and DTH penetration unlike the south and Maharashtra. That brings up the question: Is DD Freedish the poor man's TV that works in states with low per capita incomes and poor infrastructure? Broadcasters and analysts disagree. "It is a chicken and egg situation. There is no content (in non-Hindi languages) therefore there are no viewers. And there are no viewers in those languages therefore there is no content," said Gada. There is some thought being applied to getting more languages on board. Broadcasters and analysts disagree. "It is a chicken and egg situation. There is no content (in non-Hindi languages) therefore there are no viewers. And there are no viewers in those languages therefore there is no content," said Gada. There is some thought being applied to getting more languages on board. Broadcasters and analysts disagree. "It is a chicken and egg situation. There is no content (in non-Hindi languages) therefore there are no viewers. And there are no viewers in those languages therefore there is no content," said Gada.

The second is its complete lack of addressability. Would DD Freedish not gain from knowing exactly how many and what kind of homes it reaches and from pricing its audiences more accurately based on this? Vempati pointed out that DD Freedish is played in border areas and other places where Indian television and radio advertising wouldn't normally go. "Why encrypt this soft power?" he asks. But not encrypting and having an annual auction for slots means that there is no stability. Dargal might be on DD Freedish one year and not the next. Unlike other DTH operators such as Tata Play or Airtel Digital TV, "most advertisers don't have a handle on what shifts can happen because the channels change every year. So we cannot do a fixed plan," said Shrikant Shenoy, associate vice president at media buying agency Ledstar UM.

To get around the problem the agency checks the channel list every quarter to figure out the free channels' clients, such as ITC or J&J, that need small-town reach, could be advertising on.

That however hasn't stopped growth for now. Media Partners Asia estimates that DD Freedish will reach 67 million homes in the next five years even as pay TV continues to drop.

Of the 892 million people TV reaches, DD Freedish reaches about 278 million. On the other hand, YouTube reaches 462 million Indians. These are not mutually exclusive audiences. A lot of people who watch TV on DD Freedish could also be viewers of YouTube and vice versa. Between the two they corner roughly 15 per cent of all the money spent on advertising, across media, in India. YouTube made an estimated \$8,000 in ad revenue. And though DD Freedish doesn't get that money, because it prefers to operate only as a distribution platform and makes its money from an annual channel auction, advertisers spent \$200 crore on the channels broadcasting on it.

YouTube's growth reflects that of streaming. But how does one explain the phenomenal growth of a linear TV service like DD Freedish in the past three or four years? "It took off because you could buy open STBs (set-top-boxes)," explained Shashi Shekhar Vempati, former CEO, Prasar Bharati, the corporation that operates state-controlled media. You can buy a DD Freedish set-top-box and dish for between ₹1,000 and ₹1,500. You install it yourself and are good to go. There is no subscription, no recurring payment, no ads, no pop-ups (free and unencrypted) channels of which 90 are Doodhshar and other educational channels. The remaining 77 are private channels for which Prasar Bharati holds an auction every year.

This year it netted over ₹1,070 crore from the auction of 65 channels, each of which can reach 6 crore to ₹24 crore to be on the platform. That is up from about ₹700 crore in 2022

This year, it netted over ₹1,070 crore from the auction of 65 channels, each of which paid from ₹6 crore to ₹24 crore to be on the platform. That is up from about ₹700 crore in 2022

TALENT CRUNCH, COMPLICATED

Audit, consulting biz split plan not viable for firms

RUCHIKA CHITRAWANSHI
New Delhi, 21 April

EY Global in its recent statement on its Project Everest said, "We acknowledge the challenges with separating some of our businesses that have the deepest technical expertise in a way that gives both organisations the capabilities they need to compete in the market effectively." Experts said that audit only is not a simplistic exercise and involves a lot of analytics, artificial intelligence, automation, forensics and tax expertise. "It is an ecosystem that delivers the audit. Greater audit quality needs a variety of skills that can be provided through a multidisciplinary structure," a senior executive at a Big-4 firm said.

A big challenge for an audit-only firm is access to required expertise and talent. Audit usually becomes a good gateway for professionals to get a chance to get into other areas of work such as due diligence, mergers and acquisitions among others. It helps firms to attract talent by offering greater career opportunities.

"Largely people train in audit and go into taxation, deals, due diligence. Where will all those future people come from? Would trainees join if it was an audit only firm?" said Vivesh Chandio, chief executive officer, Grant Thornton. In India, many firms have voluntarily separated audit and non-audit services for their clients, especially public sector enterprises. Experts say all professional firms will reach this conflict, including law firms and investment banks. "We don't need to be everything to everyone. And this clearly has not constrained the ability to grow all of our practices at extraordinary rates," said Cougtra. While there is a perception that audit is less lucrative compared to advisory services, and often subsidised with the profitability of other practices, most experts feel that audit business is self-sustaining. Traditionally though, some experts say that audit was the loss-leader. Firm would enter through an audit and then sell consulting to the same client.

"Audit is a steady ship while advisory business has peaks and troughs. It is a long term relationship," another big four executive said.

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This advertisement is for information purpose only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated April 11, 2023 and the "Letter of Offer" or (LOF) filed with BSE Limited ("BSE") and National Stock Exchange of India Limited (NSE).

GI ENGINEERING SOLUTIONS LIMITED

Corporate Identification Number: L74110MH2006PL16371
Registered Office: 75A, SDT Hill Street, Andheri (East) Mumbai-400096, Tel.: 91 9811934908, 022-48848448
Contact Person: Mr. Deepak, Company Secretary and Compliance Officer, E-mail: gienggg202@gmail.com; Website: www.giesl.in

Our Company was incorporated as "GI Engineering Solutions Limited" a public limited company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Further, our Company entered into a Composite Scheme of Arrangement and Amalgamation with a division of Genesis International Corporation Ltd, approved by the Hon'ble Bombay High Court vide its order dated September 07, 2007. For further details of our Company, please refer to "General Information" beginning on page 40 of this letter of offer.

OUR PROMOTER: MR. VISHESH GUPTA AND M/S. VRINDAA ADVANCED MATERIALS LIMITED

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATIONS*	ISSUE CLOSES ON#
Thursday, April 27, 2023	Wednesday, May 3, 2023	Tuesday, May 9, 2023

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market trading is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouneece(s) on or prior to the Issue Closing Date.
Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ISSUE OF UP TO 4,98,60,002 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE AGGREGATING UP TO ₹4986 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 11 EQUITY SHARE FOR EVERY 8 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE. THAT IS TUESDAY, APRIL 18, 2023 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 134 OF THIS LETTER OF OFFER.

Assuming full subscription. THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ₹5.10 I.E. THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 134 OF THE LETTER OF OFFER.

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES		
	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application (100%)	10	0	10
Total (₹)	10	0	10

ASBA* "Application supported by Blocked Amount (ASBA) is a better way of applying to issues by simple blocking the amount in the bank account investor's name. For further details read section on ASBA below."

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars, SEBI/HO/CFD/DIL/IR/P/2021/633 dated October 1, 2021, SEBI/HO/CFD/DIL/IR/P/2021/552 dated April 22, 2021, SEBI/HO/CFD/DIL/IR/P/2021/133 dated January 19, 2022, SEBI/HO/CFD/DIL/IR/P/2021/136 dated July 24, 2022, SEBI/HO/CFD/DIL/IR/P/2021/78 dated May 6, 2020 (collectively hereinafter referred to as "SEBI Rights Issue Circulars") and subject to the conditions prescribed under the SEBI (ICDR) Regulations, SEBI/HO/CFD/DIL/IR/P/2021/633 dated October 1, 2021 (together "ASBA Circulars"), all investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Original Shareholders and the Registrar of Companies who are holding the Equity Shares of our Company as on the Record Date i.e., April 18, 2023. Investors should carefully read the provisions applicable to such Application and make their Application through ASBA. For details see "Procedure for Application through the ASBA Process" on page 144 of the Letter of Offer.

Please Note that in accordance with Regulation 77A of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Investors desiring to apply for the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Application before making their Application through ASBA. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form, and who wish to apply for the Issue through ASBA, please refer to the "PROCEDURE FOR APPLICATION BY RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM" on page 150 of this Letter of Offer.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS: An investor wishing to participate in this issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to apply for the Issue through ASBA, should carefully read the details of the Application Form on the Record Date i.e. April 18, 2023 and desirous of subscribing to Rights Equity Shares in this issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Tuesday, May 9, 2023. They may also communicate with the Registrar with the help of the helpline number (022-62638200) and their email address (investor@bigshareonline.com). Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and who wish to apply for the Issue through ASBA, shall be credited to a demat suspense escrow account opened by our Company namely ESCROW DEMAT A/C - GI ENGINEERING SOLUTIONS LIMITED FOR CREDIT OF RIGHTS EQUITY SHARES. As on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Tuesday, May 9, 2023, they may also communicate with the Registrar with the help of the helpline number (022-62638200) and their email address (investor@bigshareonline.com). Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and who wish to apply for the Issue through ASBA, shall be credited to a demat suspense escrow account opened by our Company namely ESCROW DEMAT A/C - GI ENGINEERING SOLUTIONS LIMITED FOR CREDIT OF RIGHTS EQUITY SHARES. As on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Tuesday, May 9, 2023, they may also communicate with the Registrar with the help of the helpline number (022-62638200) and their email address (investor@bigshareonline.com).

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM: PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN ONLY BE ALLOTTED IN DEMATERIALIZED FORM. INVESTORS DESIRING TO OPEN A DEPOSITARY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE I.E. APRIL 18, 2023.

DISPATCH OF THE ASBA LETTER OF OFFER (LOF) AND APPLICATION FORM: The Dispatch of the ALOF and Application Form for the Issue will be completed on April 21, 2023 by Company.

APPLICATION OF INVESTORS TO OPEN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS: In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. April 18, 2023 and desirous of subscribing to Rights Equity Shares in this issue are advised to furnish the details of their demat account to the Registrar or our Company, in the manner provided on the website of the Registrar of Companies. Investors desiring to open a demat account pursuant to Regulation 39 of the SEBI Listing Regulations, or (b) Equity Shares held in the account of IEPF authority, or (c) the demat accounts of the Eligible Equity Shareholders of our Company, should carefully read the provisions applicable to such Application and make their Application through ASBA. For details see "Procedure for Application through the ASBA Process" on page 144 of the Letter of Offer.

APPLICATION OF INVESTORS TO OPEN DEPOSITARY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE I.E. APRIL 18, 2023: INVESTORS DESIRING TO OPEN A DEPOSITARY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE I.E. APRIL 18, 2023, SHOULD CAREFULLY READ THE "PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS" ON PAGE 144 OF THE LETTER OF OFFER.

ADVISOR TO THE ISSUE: HEXAVIS ADVISORS LIMITED
CIN: U74999DL2019PLC357568
Registered Office: 75A, SDT Hill Street, New Delhi, South Delhi - 110017
Telephone: 011-40503037
Email: mail@hexavis.in
Investor Grievance e-mail id: Pankaj@hexavis.in
Contact Person: Mr. Pankaj Kumar Gupta

REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED
Office No 56-2, 6th Floor Pinnacle Business Park, Next to Ahara Centre, Sakinaka Gaudin Road, Andheri (East) Mumbai - 400093, Maharashtra, India, Telephone: 022-62638200, Email: rightsissue@bigshareonline.com, Website: www.bigshareonline.com
Investor Grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Vijay Surana
SEBI Registration No.: INR00001385
Validity of Registration: Permanent

For GI Engineering Solutions Limited
Company Secretary and Compliance Officer
Mr. Deepak

