



# GI ENGINEERING SOLUTIONS LIMITED

CIN: L74110DL2006PLC413221

Regd. Office : Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace,  
New Delhi-110034.

Tel. No. : 011-44789583; Website : www.giesl.in; E-mail : cs@giesl.in

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Date: July 24, 2023

Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051

**NSE Symbol: GISOLUTION**

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

**Scrip Code: 533048**

**Sub: Statement of deviation or variation in the use of proceeds of Rights Issue**

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that there is no deviation or variation in the use of proceeds of the Rights issue.

A statement confirming that there is no deviation or variation in the use of proceeds of the rights issue, duly reviewed by the Audit Committee, is enclosed herewith.

We request you to kindly take the above information on record and oblige.

Thanking You,

Yours faithfully,  
*for GI Engineering Solutions Limited*

**Alka Jain**  
**CEO cum Whole-time Director**  
**DIN: 10141712**

**Statement of Deviation / Variation in utilisation of funds raised**

Name of listed entity	GI Engineering Solutions Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	May 16, 2023
Amount Raised	Rs. 49.86 Crore
Report filed for Quarter ended	June 30, 2023
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects,	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

**Objects for which funds have been raised and where there has been a deviation, in the following table**

Original Object	Modified Object, if any	Original Allocation (Rs. In Crore)	Modified allocation, if any	Funds Utilised* (Rs. In Crore)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Meeting Working Capital Requirements	N.A	37.02	N.A	22.40	N.A	N.A
				14.62**		
				37.02		
General corporate purposes	N.A	12.34	N.A	12.34**	N.A	N.A
Issue related expenses	N.A	0.5	N.A	0.5	N.A	N.A
<b>Total</b>		<b>49.86</b>		<b>49.86</b>		

\*Cumulative fund utilized as on June 30, 2023

\*\*The unutilized proceeds/part of the issue proceeds, intended to be used for the specified object, in terms of Letter of Offer dated April 11, 2023 has been temporarily invested/parked by the company, for the time being.

*Deviation or variation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

for GI Engineering Solutions Limited

Alka Jain  
 CEO cum Wholetime Director  
 DIN: 10141712

Place: New Delhi  
 Date: July 24, 2023