



GI ENGINEERING SOLUTIONS LIMITED

CIN: L74110DL2006PLC413221

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

Tel No: 011-44789583

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

May 16, 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: Outcome of Board Meeting held on May 16, 2023
Right Issue-Allotment of Equity Shares
Induction of new Management Team- to professionally manage the affairs of the
Company-Rejig in KMPs and Board of Directors

Dear Sir/Ma'am,

At the outset we wish to place on record our sincere gratitude for the strong support we received from our shareholders, which demonstrated their confidence in our business, management and company's future prospects. During the **rights issue 4,98,60,082 Equity Shares were offered for subscription to the existing shareholders of the company and the same received overwhelming response, oversubscribed by 1.69 time.**

Thank you very much for your continued patronage.

Further, in terms of 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 in their meeting held on today i.e. Tuesday, May 16, 2023 at the Registered Office of the Company, *inter-alia* approved the following:

1. allotment of 4,98,60,082 fully Paid-up Equity shares of Rs. 10 each at an issue price of Rs. 10/- per Equity share to the eligible applicants in the company's recently concluded Rights Issue, in terms of Letter of Offer dated April 11, 2023 and in accordance with the Basis of Allotment finalized in consultation with designated Stock Exchange i.e. BSE Limited and the Registrar to the Issue.
2. strategic changes in the key management team with induction of qualified professionals, re-designating them in strategic positions, to pave way for conducting business operations with greater proficiency via constructively strategizing, directing, and conducting the business.

The promoters have intended to continue committed to the business of the Company, which they have demonstrated by subscribing their right issue entitlement in full, but only as stakeholders and insisted to get the company run by professionals.

And accordingly, on the basis of the recommendation of the Nomination and Remuneration Committee of the Company, and subject to the shareholder's approval,



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wherever stipulated, the following appointment/re-designation/resigns, were approved in the Key Managerial Persons (KMPs) and Board of Directors of the Company:

- a. Mr. Vishesh Gupta (DIN: 00255689), promoter of the Company stepped down as director with effect from May 16, 2023 (after closure of working hours). Copy of resignation letter is enclosed herewith for your reference.
- b. Mrs. Alka Jain (DIN: 10141712), re-designated as Chief Executive Officer (CEO) of the Company with immediate effect i.e. May 16, 2023 in terms of provisions of Section 203 of the Companies Act, 2013 any other applicable provisions of the act and rules made thereunder. She is already contributing as, and shall continue to be Whole-time Director of the Company.
- c. Mr. Abhishek Goel (DIN:06787018), is re-designated as Managing Director of the Company with effect from May 16, 2023 for a period of 5 years concluding on May 15, 2028 in terms of provisions of sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013. Till date Mr. Abhishek Goel was functioning as Whole-time Director of the Company.
- d. appointment of Mr. Nitin Bansal (DIN: 09522632) as an Additional Director of the Company, under Executive Category, in terms of Section 161 of the Companies Act, 2013 with effect from May 16, 2023
- e. appointment of Mr. Nitin Bansal (DIN: 09522632) as Whole-time Director of the Company with effect from May 16, 2023 for a period of 5 years concluding on May 15, 2028 in terms of provisions of sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 and rules made thereunder.

In compliance with SEBI Letter dated June 14, 2018 and BSE's Circular LIST/COMP/14/2018-19 and NSE's Circular NSE/CML/2018/24 dated June 20, 2018, we wish to confirm that Mr. Nitin Bansal (DIN: 09522632) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

*Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 are enclosed as **Annexure I**.*

The Board meeting commenced at 4:30 p.m. and concluded at 06:00 p.m.

Please disseminate this information on your official website and oblige.

Thanking You,
Yours faithfully,

for GI Engineering Solutions Limited

Deepak (M. No. 64119)

Company Secretary & Compliance Officer



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Annexure I

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015.

Mr. Vishesh Gupta:

S.No.	Particulars	Details
1.	Name of Director	Mr. Vishesh Gupta
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
3.	Date of cessation	May 16, 2023 (after closure of working hours).
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Mrs. Alka Jain:

S.No.	Particulars	Details
1.	Name	Mrs. Alka Jain
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as CEO cum Whole-time Director
3.	Date of Appointment	May 16, 2023
4.	Brief Profile	Alka Jain is a post-graduate holding an exorbitant experience of 15+ yrs in managing supply chains and logistics for virgin products & markets with niche and scathing businesses in varied fields amongst the Real Estate & Infra Development businesses.
5.	Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director



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Mr. Abhishek Goel:

S.No.	Particulars	Details
1.	Name	Mr. Abhishek Goel
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Managing Director
3.	Date of Appointment	May 16, 2023
4.	Brief Profile	Abhishek Goel is a professional with hands on entrepreneurial experience of more than 15 yrs in the fields of consumer materials and lifestyle products with a proficiency in managing finances as well as marketing strategies and brand building. He has been assigned the responsibility of formulate and implement the strategies for company's business growth.
5.	Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director

Mr. Nitin Bansal:

S.No.	Particulars	Details
1.	Name	Mr. Nitin Bansal
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of Appointment	May 16, 2023
4.	Brief Profile	Mr. Nitin Bansal is a qualified and seasoned business professional with an extensive experience of 18+ yrs. managing the market strategies as well as international business operations for B2B as well as retail and consumer materials and products business.
5.	Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director

Date: May 16, 2023

To,
The Board of Directors
GI Engineering Solutions Limited
Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace,
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Sub: Resignation from the office of Director of the Company

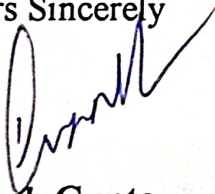
Respected Sir/Madam,

I, Vishesh Gupta, hereby tender my resignation from the office of Director of your esteemed organisation with effect from May 16, 2023 (after closure of working hours) as I am no longer to wish to shoulder responsibility of Directorship due to preoccupation of my other professional commitments.

Please do needful at your end and seek prompt action from your side. I also convey my best regards to all the Board Members for their kind support during this period and wish the Company to achieve all success in future and rise to new heights.

Thanking You,

Yours Sincerely



Vishesh Gupta
DIN: 00255689