

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: August 30, 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 Sirs,

Sub: Outcome of Board Meeting held on August 30, 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 August 30, 2022 has *inter-alia* considered and approved the following:

1. Taken note of transfer of following equity shares by erstwhile Promoters pursuant to the Share Purchase Agreement dated March 4, 2022:

S.N.	Names of Transferors (erstwhile promoters)	No. of shares transferred	Name of Acquirer (new promoters)	% of shares
1.	Mr. Sajid Malik	3,18,995	Mr. Vishesh Gupta	3.70
2.	Mrs. Saroja Malik	5,70,121	Mr. Vishesh Gupta	6.62
3.	Mrs. Saroja Malik	25,00,000	M/s. Vrindaa Advanced Materials Ltd.	29.03

2. Taken note of the Disclosures received under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and (Prohibition of Insider Trading) Regulations, 2015 from the erstwhile Promoters in respect of aforesaid transfer of shares.
3. Post completion of open offer 37,038 Equity Shares were tendered by public shareholders in Open Offer and the same were duly transferred to Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Ltd. as per the following details:

S.N.	Name of Acquirer	No. of shares acquired	% of shares
1.	Mr. Vishesh Gupta	10,078	0.12
2.	M/s. Vrindaa Advanced Materials Ltd.	26,960	0.31

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Consequently, now the Acquirers, Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Ltd. became the new Promoters of the Company and shall have management and control over the company. Aggregate shareholding of Acquirers stands as under:

S. N	Name of Acquirer	No. of shares acquired	% of shares
1.	Mr. Vishesh Gupta	8,99,194	10.44
2.	M/s. Vrindaa Advanced Materials Ltd.	25,26,960	29.34

4. Pursuant to the open offer and change in control and management, Promoters' shareholding stands as under, and as such they ceased to be the Promoters/ Member of Promoter Group and cease to have management control of the Company:

S.N.	Names of Promoter (Outgoing Promoters)	Category	Shareholding in Company
1.	Mr. Sajid Malik	Promoter	NIL
2.	Mrs. Saroja Malik	Promoter	NIL
3.	Kilam Holdings Ltd	Promoter	NIL
4.	Kadam Holding Ltd	Promoter	5,061
5.	Sohel Malik	Promoter	1,000

5. Pursuant to the open offer and change in control and management and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed following new Directors and new KMPs with effect from August 30, 2022:

S. N.	DIN	Name	Designation	Category
1	00255689	Mr. Vishesh Gupta	Executive Director	Promoter
2	03513272	Mr. Suresh Kumar Dhingra	Whole Time Director	Non-Promoter
3	09652245	Mrs. Swati Gupta	Non-Executive Independent Director	Non-Promoter
4	09553402	Mr. Om Prakash Agarwal	Non-Executive Independent Director	Non-Promoter

6. Pursuant to the open offer and change in control and management, the following Directors and KMPs have resigned with effect from closure of business hours of August 30, 2022:

- i. Mr. Sajid Malik (DIN: 00400366) resigned as the Managing Director of the Company.
- ii. Mrs. Saroja Malik (DIN: 00400421) resigned as the Director of the Company.
- iii. Mr. Ganesh Acharya (DIN: 00702346) resigned as Non-Executive Independent Director of the Company. Letter of Resignation attached as **Annexure II**

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*Details on above mentioned changes in Directors/KMP in accordance with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are provided in **Annexure-I**.*

7. Pursuant to the open offer and change in control and management and subsequent to appointments and resignation in the Board of the Company, the new composition of Board is as follows:

Sl. No.	DIN	Name	Designation
1	00255689	Mr. Vishesh Gupta	Executive Director
2	03513272	Mr. Suresh Kumar Dhingra	Whole Time Director
3	03051315	Mr. Manish Chhaganlal Patel	Non-Executive Independent Director
4	09652245	Mrs. Swati Gupta	Non-Executive Independent Director
5	09553402	Mr. Om Prakash Agarwal	Non-Executive Independent Director

The Board Meeting commenced at 6.10 p.m. and was concluded at 6.50 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

Particulars of appointment:

Particulars	Details
Name of Director	Mr. Vishesh Gupta
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment	August 30, 2022
Brief profile (in case of appointment)	Mr. Vishesh Gupta done graduation and holds experience of around 12 years in the plastic and chemical industry and has handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led institutions across business development, strategy as well as operations over the period of years.
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. Suresh Kumar Dhingra
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment	August 30, 2022
Brief profile (in case of appointment)	Mr. Suresh Kumar Dhingra is Post Graduate Diploma holder in Personnel Management and Labour Welfare and has an over three decades experience in general corporate affairs, business management, human resources and labour laws, investors relations.
Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director

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Particulars	Details
Name of Director	Mrs. Swati Gupta
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment	August 30, 2022
Brief profile (in case of appointment)	<p>Mrs. Swati Gupta is a young, dynamic and Qualified Chartered Accountant having an experience of more than 4 years in the field of Accounts/Finance/Internal Audit/ Taxation field.</p> <p>She also has knowledge of Corporate Law, Strategic/ Financial Planning, Working Capital Management, Filings, Statutory Compliances and MIS among other aspects of corporate functioning.</p>
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. Om Prakash Agarwal
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment	August 30, 2022
Brief profile (in case of appointment)	<p>Mr. Om Prakash Aggarwal, a Delhi University Graduate, having more than 40 years of experience in the industry, trade, and commerce. His expertise includes manufacturing of PVC and Footwear Compounds, trading of Infrastructure Products. He possesses good business acumen, analytical skills and widely known for his organizational abilities and strong strategic plannings.</p>
Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director

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Particulars of Cessation

Particulars	Details
Name of Director	Mr. Sajid Malik
Reason for change viz. appointment, resignation, removal, death or otherwise	Reason for change: Resignation due to change in management and control of the Company pursuant to transfer of shares under Share Purchase Agreement dated 4 th March 2022.
Date of cessation	Resigned with effect from closure of business hours of August 30, 2022
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Particulars	Details
Name of Director	Mrs. Saroja Malik
Reason for change viz. appointment, resignation, removal, death or otherwise	Reason for change: Resignation due to change in management and control of the Company pursuant to transfer of shares under Share Purchase Agreement dated 4 th March 2022
Date of cessation	Resigned with effect from closure of business hours of August 30, 2022
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Particulars	Details	
Name of Director	Mr. Ganesh Acharya	
Reason for change viz. appointment, resignation, removal, death or otherwise	Reason for change: Resignation due to change in management and control of the Company pursuant to open offer made by the Acquirers.	
Date of cessation	Resigned with effect from closure of business hours of August 30, 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	Genesys International Corporation Limited	Non-Executive Independent Director
	Ventura Guaranty Limited	Non-Executive Independent Director
Membership of Committee <i>*only statutory committee membership details are given</i>	Genesys International Corporation Limited	Chairman- Audit Committee, Nomination & Remuneration Committee
	Ventura Guaranty Limited	Chairman- Audit Committee, Stakeholder Relationship Committee, and Nomination & Remuneration Committee

30th August, 2022

To
Board of Directors
GI Engineering Solutions Limited
73A SDF-III, SEEPZ, Andheri (East), Mumbai-400 096

Dear Sir(s)/Madam,

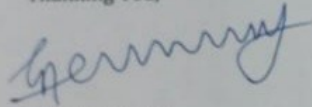
Subject: Resignation from the position of Independent Director

I, hereby tender my resignation from the position of Independent Director of the Company with immediate effect. The resignation is purely on account of change in management and control of the Company pursuant to open offer made by the Acquirers under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

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,



Ganesh Acharya
(DIN: 00702346)