

SOHEL S. MALIK

701, VASTU, BANDSTAND, B.J.ROAD, PAREIRA ROAD, BANDRA (WEST), MUMBAI 6 400 050

Date: 15th November 2016

Department of Corporate Relations
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Corporate Office
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G

Bandra Kurla Complex
Bandra (E)
Mumbai 400051

The Director
GI Engineering Solutions Limited
73 - A SDF - III
SEEPZ, Andheri E
Mumbai 400096

Dear Sir/Madam,

Re: Disclosure under Regulation 29(2) of Takeover Regulations

I attach the prescribed disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**").

Mr. Sohel Malik, a promoter of GI Engineering Solutions Limited ("**Target Company**"), held 17,65,000 equity shares in and aggregating to 20.49% of the paid up share capital of the Target Company.

On November 12, 2016, Mr. Sohel Malik transferred, by way of gift, to his brother Mr. Sajid Malik, also a promoter of the Target Company, 1,93,223 equity shares aggregating to 2.24% of the paid up share capital of the Target Company ("**Securities A**"). Subsequent to transfer of the Securities A, Mr. Sajid Malik held 3,18,995 equity shares in the Target Company. On the same day Mr. Sohel Malik transferred, by way of gift, to his mother Mrs. Saroja Malik, also a promoter of the Target Company, 15,70,777 equity shares aggregating to 18.25% of the paid up share capital of the Target Company ("**Securities B**"). Subsequent to the transfer of the Securities B, Mrs. Saroja Malik held 16,91,716 equity shares in the Target Company.

However, the total shareholding of Promoter Group as well as that of each of the Promoter individually along with their PACs in the Target Company has not undergone any change. Likewise, the control over the Target Company has remained unchanged.

In view of above, we believe no disclosures are required to be made under the Regulation 29(1) of the Takeover Regulations.. However, this disclosure is being made under SEBI

(Substantial Acquisition of Shares and Takeovers) Regulations, 2011, merely by way of abundant caution.

The present transaction is an inter-se transfer for which necessary disclosures have been made under Regulation 10(5) and Regulation 10(6) of the Takeover Regulations by the Acquirers.

Please acknowledge receipt of the same and take the disclosures on record.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Sohel Siraj Malik', written in a cursive style.

Mr. Sohel Siraj Malik

Enclosed as above

DISCLOSURE UNDER REGULATION 29(2) OF TAKEOVER REGULATIONS

Name of the Target Company (TC)	GI Engineering Solutions Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Mr. Sajid Siraj Malik Mrs. Saroja Siraj Malik		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
<i>Details of the acquisition/disposal as follows</i>	<i>Number</i>	<i>% w.r.t. total share/voting capital wherever applicable (*)</i>	<i>% w.r.t. total diluted share/voting capital of TC (**)</i>
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	17,65,000	20.49%	20.49%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	17,65,000	20.49%	20.49%
Details of acquisition/sale:			
a) <u>Shares carrying voting rights acquired/sold:</u>			
Sajid Siraj Malik	1,93,223	2.24%	2.24%
Saroja Siraj Malik	15,70,777	18.25%	18.25%

b) VRs acquired/sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer			-
e) Total (a+b+c+/-d)	17,64,000	20.49	20.49
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	1000	0.01	0.01
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	1000	0.01	0.01
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Inter-se promoter transfer pursuant to gift		
Date of acquisition/sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	November 12, 2016		
Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs.8,61,18,780 divided into 86,11,878 Equity Shares of Rs. 10.00/- each.		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs.8,61,18,780 divided into 86,11,878 Equity Shares of Rs. 10.00/- each.		
Total diluted share/voting capital of the	Rs.8,61,18,780 divided into 86,11,878		

TC after the said acquisition	Equity Shares of Rs. 10.00/- each.
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Signature of the Acquirer/ Seller/ Authorised Signatory:

Place: Mumbai

Date: 15th November 2016

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the Listing Regulations.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.