

March 04, 2022

To
The Manager
NSE Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051

Subject: Public Announcement to the shareholders of GI Engineering Solutions Limited ('GESL' or 'TC' or 'Target Company') in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam

We, **Corporate Professionals Capital Private Limited** (hereinafter referred to as '**Manager to the Offer**'), are hereby submitting the **Public Announcement** made by us on behalf of **Mr. Vishesh Gupta** and **Vrindaa Advanced Materials Limited** (hereinafter collectively referred to as '**Acquirers**') to acquire 22,39,089 (Twenty Two Lacs Thirty Nine Thousand and Eighty Nine) Equity Shares constituting 26.00% of paid-up equity share capital of **GI Engineering Solutions Limited ('Target Company')** at a price of INR 5.15/- (Indian Rupees Five and One Five Paise only) for each equity share of the Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011').

Kindly take the above information on your records.

For **Corporate Professionals Capital Private Limited**




(Manoj Kumar)
Partner & Head – M&A and Transactions

Corporate Professionals Capital Private Limited

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PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

GI ENGINEERING SOLUTIONS LIMITED

OPEN OFFER (**'OFFER'**) FOR THE ACQUISITION OF UPTO **22,39,089** EQUITY SHARES OF FACE VALUE OF INR 10.00 ('EQUITY SHARE') REPRESENTING 26.00% OF PAID-UP EQUITY SHARE CAPITAL OF **GI ENGINEERING SOLUTIONS LIMITED** (HEREINAFTER REFERRED AS '**GESL**' / '**TARGET COMPANY**') FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY **MR. VISHESH GUPTA AND VRINDAA ADVANCED MATERIALS LIMITED** (HEREINAFTER COLLECTIVELY REFERRED TO AS '**ACQUIRERS**').

This Public Announcement ('PA' / 'Public Announcement') is being issued by **Corporate Professionals Capital Private Limited ('Manager to the Offer')** for and on behalf of **Acquirers** to the **Public Shareholders of the Target Company ('Public Shareholders')** pursuant to, and in compliance with, **Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations')**.

For the purpose of this Public Announcement, the following terms have the same meanings as assigned to them below—

- a) '**Acquirers**' means and includes Mr. Vishesh Gupta and Vrindaa Advanced Materials Limited.
- b) '**Equity Shares**' means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each of the Target Company.

- c) **'Paid-up Equity Share Capital'** means INR 8,61,18,780 (Indian Rupees Eight Crore Sixty One Lakh Eighteen Thousand Seven Hundred Eighty only) divided into 86,11,878 (Eighty Six Lakh Eleven Thousand Eight Hundred Seventy Eight) Equity Shares of INR 10.00 (Indian Rupees Ten only) each.
- d) **'Public Shareholders'** shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the underlying SPA (as defined below).
- e) **'Sellers'** means and includes, Mr. Sajid Siraj Malik and Mrs. Saroja Malik, the current members of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their shares constituting 39.35% of the Paid-up Share Capital of the Target Company.
- f) **'SPA'** means the Share Purchase Agreement entered on March 04, 2022 by the Acquirers to acquire 33,89,116 (Thirty Three Lakh Eighty Nine Thousand One Hundred and Sixteen) Equity Shares representing 39.35% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 5.08/- (Indian Rupees Five and Eight Paise only) per Equity Share aggregating to INR 1,72,16,710/- (Rupees One Crore Seventy Two Lakh Sixteen Thousand Seven Hundred and Ten only).
- g) **'Target Company' / 'GESL'** means GI Engineering Solutions Limited.

1. OFFER DETAILS

- 1.1. **Size:** 22,39,089 (Twenty Two Lakh Thirty Nine Thousand and Eighty Nine) Equity Shares representing 26.00% of the paid-up equity share capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement and the Detailed Public Statement (the 'DPS') and the Letter of Offer (the 'LOF') that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price/ Consideration:** The Open Offer is made at a price of INR 5.15/- (Indian Rupees Five and One Five Paise only) for each Equity Share of Target Company. The total consideration payable by the Acquirers under the Open Offer, at the Offer Price will be, INR 1,15,31,309 (Indian Rupees One Crore Fifteen Lakh Thirty One Thousand Three Hundred and Nine only).

- 1.3. **Mode of Payment (Cash/ Security):** The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** This Open Offer is Triggered/ Mandatory Offer made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

On March 04, 2022, the Acquirers have entered into the SPA with the Sellers to acquire 33,89,116 (Thirty Three Lakh Eighty Nine Thousand One Hundred and Sixteen) Equity Shares representing 39.35% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 5.08/- (Indian Rupees Five and Eight Paise only) per Equity Share.

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Shares/ Voting Rights (VR) acquired (INR In Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity/ voting Capital*			
Direct	Share Purchase Agreement (as defined in clause (f) of definitions above)	33,89,116 Equity Shares	39.35	1.72	Cash	Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011

**This percentage has been calculated on the basis of Paid-up Equity Share Capital of the Target Company.*

3. ACQUIRERS

DETAILS	ACQUIRER 1	ACQUIRER 2	TOTAL
Name of Acquirers	MR. VISHESH GUPTA	VRINDAA ADVANCED MATERIALS LIMITED	2
Residential Address/ Registered Office	F – 14/9, Model Town, Delhi – 110009	Office No - 604, GD-ITL, North Ex Tower Plot No. A-09, Netaji Subhash Place, Pitampura, Delhi – 110034	-
Name(s) of persons in control/ promoters of Acquirers	Not Applicable	Mr. Nand Kishore Garg along with his family members is the person in control of Acquirer 2	-
Name of the Group, if any, to which the Acquirer belongs to	NA	NA	NA
Pre-Transaction Shareholding (Number and % of Total Share Capital) of Acquirer	Nil	Nil	Nil
Proposed Shareholding after the acquisition of shares which	8,89,116 (Eight Lakh Eighty Nine Thousand One Hundred Sixteen) Equity Shares representing 10.32% of	25,00,000 (Twenty Five Lakh) Equity Shares representing 29.03% of total paid-up equity share capital of the Target Company	33,89,116 (Thirty Three Lakh Eighty Nine Thousand One Hundred Sixteen) Equity Shares representing 39.35% of

triggered the Open Offer	total paid-up equity share capital of the Target Company		Paid-up Equity Share Capital of the Target Company
Any other interest in the TC	None	None	None

4. DETAILS OF SELLING SHAREHOLDERS

Name	Part of Promoter/ Promoter group	Pre- Transaction		Post Transaction	
	(Yes/No)	Number	% of Total Voting Capital	Number	% of Total Voting Capital
Equity Shares					
Mr. Sajid Siraj Malik	Yes	3,18,995	3.70	0	0.00
Mrs. Saroja Siraj Malik (including 700 shares jointly held with Mr. Sajid Malik)**	Yes	30,70,121	35.65	0	0.00
TOTAL		33,89,116	39.35	0	0.00

**All the rights with respect to 700 shares jointly held in the name of Mrs. Saroja Malik and Mr. Sajid Siraj Malik is vested in hand of Mrs. Saroja Siraj Malik.

5. TARGET COMPANY

Name	GI ENGINEERING SOLUTIONS LIMITED
CIN	L40109MH2006PLC163731
Exchange where shares are Listed	National Stock Exchange of India Limited ('NSE') BSE Limited ('BSE')

6. OTHER DETAILS

- 6.1. The Detailed Public Statement pursuant to this Public Announcement and which carries all such other information of the offer including the detailed information on the offer price, detailed information on the Acquirers, detailed information on the Target Company, detailed reasons for the offer, statutory approvals for the offer, details of financial arrangement, other terms of the offer, conditions to the offer etc. shall be published in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one local language newspaper where the registered office of the Target Company is situated, since the registered office of the Target Company is in Mumbai, Maharashtra and the local language of Mumbai, Maharashtra is Marathi, hence, it would be published in any Marathi newspaper having circulation near the Registered office of the Target Company and any one local language newspaper of the Stock Exchange where the shares of the Target Company are listed and where the volume of trading is recorded as maximum during sixty trading days preceding the date of the Public Announcement i.e. NSE, where the regional language is Marathi. The Detailed Public Statement shall be published on or before Friday, March 11, 2022.
- 6.2. The Acquirers undertake that they/it are aware of and shall comply with all obligations under the SEBI (SAST) Regulations.
- 6.3. The Acquirers have adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.4. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.

ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

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Email ID: manoj@indiacp.com / ruchika.sharma@indiacp.com

SEBI Regn. No: INM000011435

For and on behalf of

For Vrindaa Advanced Materials Limited

Sd/-

Vishesh Gupta

Acquirer 1

Sd/-

Hari Bhagwan Sharma

Director

Acquirer 2

Place: New Delhi

Date: March 04, 2022