

Wednesday, December 04, 2024

To, **BSE Limited,** PJ. Towers, Dalal Street, Mumbai - 400001, Maharashtra, India.

Subject	:	Submission of Detailed Public Statement to the Public Shareholders of the GSB Finance Limited.
Reference	:	Open Offer made by Mr. Vivek Kumar Singhal (Acquirer 1), Mr. Kshitij Agrawal (Acquirer 2), M/s Nivesh Mandi Private Limited (Acquirer 3), and M/s Stock Mandi (Acquirer 4) (Acquirers) for acquisition of up to 15,60,000 Offer Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of the GSB Finance Limited.

Dear Sir/ Madam,

We would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments ('SEBI (SAST) **Regulations**'), Swaraj Shares and Securities Private Limited, has been appointed as the Manager to the Offer ('Manager'), by individual acquirers namely being, Mr. Mr. Vivek Kumar Singhal (Acquirer 1), Mr. Kshitij Agrawal (Acquirer 2), along with the corporate acquirers, M/s Nivesh Mandi Private Limited (Acquirer 3) and M/s Stock Mandi (Acquirer 4) ('Acquirers'). The Acquirers have announced an Open Offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations, for the acquisition of up to 15,60,000 Offer Shares representing 26.00% of the Voting Share Capital of GSB Finance Limited ('Target Company') from its Public Shareholders. The Offer Price of ₹20.00/- has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹3,12,00,000.00/- that will be offered to the Public Shareholders who validly tender their Offer Shares.

This Offer is triggered in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement dated Friday, November 29, 2024, wherein the Acquirers have agreed to acquire 33,14,820 Sale Shares, representing 55.25% of the Voting Share Capital of the Target Company from the Selling Promoters Shareholders, namely being, Mr. Ramakant Sagarmal Biyani (Selling Promoters Shareholder 1), Ms. Neelam Ramakant Biyani (Selling Promoters Shareholder 2), and M/s GSB Securities Private Limited (Selling Promoters Shareholder 3) at a negotiated price of ₹13.00/- per Sale Share, aggregating to an amount of ₹4,30,92,660.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.

In this regard, and in compliance with the provisions of Regulations 13(4), 14 (3), and 15 (2) of the SEBI (SAST) Regulations, the Detailed Public Statement dated Tuesday, December 03, 2024 for the aforesaid Offer has been published today, i.e., Wednesday, December 04, 2024 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) (**'Newspapers') ('Detailed Public Statement')** and a copy of one of the said e-Newspaper has been enclosed herewith for your kind perusal. We kindly request you to upload the Detailed Public Statement on your website at the earliest.

We trust that the above is in order and remain at your disposal should you require any further information. Thanking you,

Yours faithfully.

For Swaraj Shares and Securities Private Limited

Mr. Tanmoy Banerjee (Director) Encl.: As above

Swaraj Shares and Securities Private Limited

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DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

FINANCEL GSB

Corpor	ate	Identi	fication	Nu	mber:	L99	999N	1H2001	PLC1	34193;	

Registered Office: 78/80, Ali Chamber, Ground Floor, Tamarind Lane, Mumbai - 400025, Maharashtra Contact Number: +91-22-22657084/ +91-22-22651814/ +91-22-22651815/ +91-22-22687084; arashtra, India

Fax Number: +91-22-22651814; Email Address: info@gsbgroup.co.in; Website: www.gsbgroup.co.in

OPEN OFFER FOR ACQUISITION OF UP TO 15,60,000 OFFER SHARES REPRESENTING 26.00% OF THE VOTING CAPITAL OF GSB FINANCE LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹20.00/-, PAYABLE IN CASH, PER OFFER SHARE, BY THE INDIVIDUAL ACQUIRERS NAMELY BEING, MR. VIVEK KUMAR SINGHAL (ACQUIRER 1), MR. KSHITIJ AGRAWAL (ACQUIRER 2), ALONG WITH THE CORPORATE ACQUIRERS, M/S NIVESH MANDI PRIVATE LIMITED (ACQUIRER 3), AND M/S STOCK MANDI (ACQUIRER 4), COLLETIVELY REFERRED TO AS THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3 (1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

This Detailed Public Statement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of Acquirers in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Friday, November 29, 2024, which was filed with Securities and Exchange Board of India, BSE Limited, and the Target Company at its registered office, in terms of Regulations 3 (1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was electronically sent to SEBI, the BSE, and to the Target Company, and a copy of the said Public Announcement was electronically sent to SEBI, and Target Company on Friday, November 29, 2024, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

DEFINITIONS AND ABREVIATIONS

- For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below Acquirer 1¹ refers to Mr. Vivek Kumar Singhal, S/o Mr. Nagarmal Singhal, Indian Resident, bearing Permanent Account Number 'AKMPS1996F' allotted under the Income Tax Act, 1961, resident at 653/3, Singhal House, Talab Marg, Near Vivekanand School, Choubey Colony, Raipur - 492001, Chhattisgarh, India.
- 'Acquirer 2' refers to Mr. Kshitij Agrawal, S/o Mr. Rajendra Kumar Agrawal, Indian Resident, bearing Permanent Account Number 'AFFPA4091R' allotted under the Income Tax Act, 1961, resident at House Number 100, Crest Green, Kota Road, Raipur 492001, Chhattisgarh, India. 1.2.
- 1.3. 'Acquirer 3' refers to M/s Nivesh Mandi Private Limited, a company incorporated under the provisions of The Compan Act 1956, bearing corporate identity number 'U74110CT2010PTC021701', Permanent Account Number 'AADCN2353H' allotted under the Income Tax Act, 1961, and having its registered office at 301, 2nd Floor, Eskay Plaza, Anand Talkies
- Road, Raipur 492001, Chhattisgarh, India. Yacquirer 4' refers to M/s Stock Mandi, a partnership firm incorporated under the provisions of Indian Partnership Act 1932, bearing Permanent Account Number 'ABDFS1771L' allotted under the Income Tax Act, 1961, and having its registered address at 301, 2rd Floor, Eskay Plaza, Anand Talkies Road, Raipur - 492001, Chhattisgarh, India.
- 'BSE' is the abbreviation for BSE Limited, being the only stock exchange on which the Equity Shares of the Target 1.5.
- 1.6. 'Equity Shares' shall mean the fully paid-up equity shares of face value of ₹10.00/- each
- Identified Date means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
- 'Manager' refers to Swaraj Shares and Securities Private Limited, the Manager to the Offen
- 'ISIN' is the abbreviation for International Securities Identification Number.
- 'Negotiated Price' refers to the price of ₹13.00/- per Sale Share, aggregating to a purchase consideration of ₹4,30,92,660.00/- for the sale of 33,14,820 Sale Shares representing 55.25% of the Voting Share Capital of the Target Company, by the Selling Promoter Shareholders to the Acquirers, pursuant to the execution of the Share Purchase Arraement 1.10.
- Offer means an open offer being made by the Acquirers for acquisition of up to 15.60,000 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹2.0.00/. per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹3,12,00,000.00/- that will be offered to the Public Shareholders who validly tender their the transmission of aggregating to an amount of ₹3,12,00,000.00/- that will be offered to the Public Shareholders who validly tender their the transmission of aggregating to an amount of ₹3,12,00,000.00/- that will be offered to the Public Shareholders who validly tender their the transmission of the tra 1.11. Equity Shares in the Offer
- 'Offer Documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer 1.12. Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager
- 'Offer Price' is a price of ₹20.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹3,12,00,000.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
- Will be one of the dubit of later build share where where the later build shares in the Oriel. Offer Period's means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirers, i.e. Friday, November 29, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be. 1.14.
- 1.15. 'Offer Shares' means an open offer being made by the Acquirers for acquisition of up to 15,60,000 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.
- Promoters' refers to existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(s) of the SEBI (SAST) Regulations, read with Regulations 2(1)(so) and 2(1)(p) of the SEBI (ICDR) Regulations, namely Mr. Ramakant Sagamat Blyari (Selling Promoters Shareholder 1), Ms. Neelam Ramakant Biyari (Selling Promoters Shareholder 2), and Ms GSB Securities Private Limited (Selling Promoters Shareholder 3), and Ms. Radhika Prashant Maheshwari.
- "Public Announcement" means this Public Announcement dated Friday, November 29, 2024, issued in accordance and compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations 1.17.
- 1.18. 'Public Shareholders' shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement
- 'Sale Shares' shall mean 33,14,820 Sale Shares representing 55 25% of the Voting Share Capital of the Target Company, proposed to be acquired by the Acquirers from the Selling Promoter Shareholders, as per the conditions stipulated under 1.19. the Share Purchase Agreement.
- 'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.
- 1.21. 'SEBI' means Securities and Exchange Board of India.
- SEBI (ICDR) Regulations' refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto. 1.22.
- SEBI (LODR) Regulations' refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto. 1.23.
- 1.24. 'SEBI (SAST) Regulations' refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
- FaceOvers) Regulations, 2011 and subsequent almentation are determined to retroit the second seco 1.25.
- Target Company' or 'GSBFIN' refers to GSB Finance Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L99999MH2001PLC134193', bearing permanent account number 'AACCG914'E allotted under the Income Tax Act, 1961, with its registered office located at 76/80, Ali Chamber, Ground Floor, Tamarind Lane, Mumbai 400025, Maharashtra, India. 1.26.
- 'Tendering Period' shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. 1.27. 'Underlying Transaction' refers to the transaction for sale and purchase of the Sale Shares as conte Share Purchase Agreement. 1.28.
- Voting Share Capital' means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the tendering period of the Open Offer. Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) 1.29.
- 1.30. Regulatio
- DETAILS OF ACQUIRERS, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER ACQUIRERS
- Mr. Vivek Kumar Singhal (Acquirer 1)
- Mr. Vivek Kumar Singhal, son of Mr. Nagarmal Singhal, aged about 47 years, Indian Resident, bearing Permanent Account Number YKMPS1996F allotted under the Income Tax Act, 1961, resident at House Number 653/3, Singhal House, Talab Marg, Near Vivekanand School, Choubey Colony, Raipur 42001. Chhattigarh, India. The Acquirer can be contacted via telephone at '+91- 9826500042' or via Email Address at 'vivek_sgl@yahoo.com'. 1.1.1
- 1.1.2. The Acquirer 1 is a Charted Accountant. He has more than 15 years of experience in the field of in share investmen activities in shares & securities including trading in shares derivatives and commodity derivatives. He is also a director of the company, Commodity Mandi Prt Ltd., which is a SEBI registered entity having membership of MCX (Since 2006) and NSE (Since 2202). The company was also a member of NCDEX. He was the partner of Singhal & Sewak, a Chartered Accountant firm for approximately 5 years. He holds DIN '01962224'. He has been on the board of is also the director of Stock Mandi Private Limited since 2007.

	Particulars		ted and Certified al for the guarter		Audited Financial Statements for the Financial Year ending March 31			
		ended S	eptember 30, 2024	2024	2023	2022		
[Total Revenue (₹ in Lakhs)		₹600.82	₹1,650.6	7 ₹82.39	₹(102.57)		
[Profit After Tax (₹ in Lakhs)		₹395.27	₹1,288.0	1 ₹(219.48)	₹(417.37)		
	Equity Share Capital (₹ in Lakhs)		₹31.50	₹31.50	₹31.50	₹31.50		
[Reserves and Surplus (₹ in Lakhs)		₹2,061.37	₹1,666.1	0 ₹378.09	₹597.97		
[Net-Worth/ Shareholders' Funds (₹in Lak	hs)	₹2,092.87	₹1,697.6	0 ₹409.59	₹629.07		
[Earning per Equity Share		₹125.48	₹408.89	₹(69.67)	₹(132.50)		
.3.6	The following are the directors of Acquirer	3:						
	Name	DIN	Designati	on	Date of Ap	pointment		
	Mr. Missels Kumer Circhel	04060004	Directo		August 0	0.0040		

dr. Vivek Kumar Singha ugust 20, 2010 Mr. Kshitij Agrawa 03377355 Director January 07, 2 Mrs. Preeti Agrawa 03281249 Directo September 05, 2024

M/S Stock Mandi 1.4.

1.3.5 The following encapsulated is the financial info

- 1.4. Inv Stock Mandi was formed on Friday, April 01, 2005, under the provisions of the Indian Partnership Act, 2008, under the name and style as M/S Stock Mandi as certified and issued by the Registrar of Firms, bearing, Permanent Account Number ABDFS1771L' allotted under the Income Tax Act, 1961, with its address registered at 301, Eskay Plaza, 2nd Floor, Near Anand Talkies, Rajur 42001, Chattagram, India. The Acquirer can be contacted via telephone number '40771-4210000', via Email Address 'stockmandipr@gmail.com'.
- 1.4.2. The Acquirer 4 is engaged in the business of is engaged in the business of share, derivative and commodity trading 1.4.3. The following encapsulated are the details of each partners' obligation to contribute money or property or other benefit or to perform services and their profil-sharing ratio:

Name of the Individual	Designation	Date of Appointment	Form of Contribution	Monetary value of contribution*	Percentage of Profit Sharing
Mr. Vivek Kumar Singhal	Designated Partner	March 31, 2017	Cash	32,04,89,342.33	80.00%
Mr. Kshitij Agrawal	Designated Partner	April 01, 2005	Cash	11,68,58,578.02	20.00%
Total				437,347,920.35	100.00%
As on September 30, 2024					

1.4.4. The following encapsulated is the financial information of Acquirer 4: (Amount in Lakhs except Earning per Equity Share) **Financial Inform**

	Parameters	Unaudited and Certified Financial for the Half year	Audited for the Financial Year ended March 31			
		ended September 30, 2024	2024	2023	2022	
	Total Revenue (₹ in Lakhs)	₹1,140.76	3,786.32	₹2,068.06	₹2,264.32	
	Profit After Tax (₹ in Lakhs)	₹2,197.65	3,289.42	₹215.36	₹811.34	
	Partners' Fund (₹ in Lakhs)	₹4,373.48	3,204.80	₹368.22	₹931.84	
5	Acquirers' Confirmations					

- 1.5. As on date of this Detailed Public Statement, the Acquirers have confirmed, warranted, and undertaken that
- 1.5.1.1. The Acquirers do not hold any Equity Shares of the Target Company. Furthermore, the Acquirers have not purchased any Equity Shares of the Target Company between the date of the Public Announcement and the date of this Detailed Public Statement.
- 1.5.1.2. The Acquirers except for being parties of the Share Purchase Agreement, have no other interest or any other relationship in or with the Target Company.
- 1.5.1.3. The Acquirers do not belong to any group.
- 1.5.1.4. The Acquirers do not form part of the present promoter and promoter group of the Target Company.
- 1.5.1.5. There is/ are no director(s) representing the Acquirers on the board of the Target Compan
- 1.5.1.6. The Acquirer 1 and Acquirer 2 are the directors and promoters of the Acquirer 3. Further Acquirer 1 and Acquirer 2 are also the partner of Acquirer 4.
- The Acquires have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 1.5.1.8. The Acquirers have not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- 1.5.1.9. The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act. 2018.
- 1.5.1.10. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (Deemed PACs), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 1.5.1.11. The Acquirers would not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period n terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 1.5.1.12. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company fails below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through
- permitted routes and/or any other such routes as may be approved by SEI from time to time. The control such as the Target Company.
- 1.5.1.14. The Acquirers do not have an intention to delist the Target Company pursuant to this Offe
- 2. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS
- (The disclosure mentioned under this section has been sourced from information provided by the Selling Promotei Shareholders)
- The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with Acqui are as follows: 2.1.

	Details of			Part of	by th	[:] Shares/V e Selling \$	Sharehol	ders
Name of the Selling Promoter Shareholders	change in Nature the name in Entit the past (if		Group	Promoter/ Promoter Group of	Pre-S Purch Agree Transa	nase ment	Post- Share Purchase Agreement Transaction	
	applicable)			Target company	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Mr. Ramakant Sagarmal Biyani (Selling Promoter Shareholder 1) PAN: AACPB4973F Resident at Plot No - 42, Flat No-201, Amir Building, 9 ^e N.S. Road, JVPD Scheme, Opposite Gundecha Bunglow, Vile Parle West - 400049, Mumbai, Maharashtra, India	Not Applicable	Individual	None	Yes	14,75,386	24.59%	-	
Ms. Neelam Ramakant Biyani (Selling Promoter Shareholder 2) PAN: AACPB6199F Piot No - 42, Flat No-201, Amir Building, 9th N.S. Road, JVPD Scheme, Opposite Gundecha Bunglow, Vile Parle West - 400049, Mumbal, Maharashtra, India.	Not Applicable	Individual	None	Yes	12,69,434	21.16%	-	
Mis. GSB Securities Private Limited (Selling Promoter Shareholder 3) PAN: AAACG9905H Resident at 81 A402, 4th Floor ML Spaces 63 D J Road, Vile Parle West - 400056, Mumbai, Maharashtra,India	Not Applicable	Corporate	None	Yes	5,70,000	9.50%	-	
	To	otal			33,14,820	55.25%		-

Source.

The key financial information has been extracted from the Target Company's unaudited and audited financial results an or the annual reports, as follows:

For the half-year ended September 30, 2024, the information has been sourced from the Target Company's Unaudited Standalone and Consolidated Financial Results for the quarter ended September 30, 2024 (Source: https:// www.bseindia.com/xml-data/corpfiling/AttachHis/4901a8de-32b5-4488-91fa-a647ee7e19ad.pdf).

For the Financial Year ended March 31, 2024, and March 31, 2023, the information has been sourced from the Target Company's Annual Report for the Financial Year ended March 31, 2024. (Source https://www.bseindia.co corpfiling/AttachHis//cdd4c1bb-4d92-45d7-9c5d-5de4ef4d3729.pdf).

For the financial year ended March 31, 2022, the information has Report for financial year ended March 31, 2023 (Source: <u>https://www.bseindia.com/xml-data/corpfiling/AttachHis/cdd4c1bb-</u> 4d92-45d7-9c5d-5de4ef4d3729.pdf).

DETAILS OF THE OFFER

- This is a mandatory Offer for acquisition of up to 15,60,000 Offer Shares representing 26.00% of the Voting Share Capita 4.1. of the Target Company, made by the Acquirers at an Offer Price of ₹20.00/- per Offer Share. Assuming full acceptance the total consideration payable by the Acquirers under this Offer at the Offer Price aggregates to ₹3,120.000.00.- in accordance with the provisions of Regulations 9 (1) (a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in this Offer, subject to the terms and conditions set out in the Offer Documents
- The Offer Price of ₹20.00/- per Offer Share will be paid in cash by the Acquirers in accordance with the provisions of 4.2. Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
- The Target Company, being a Non-Banking Finance Company registered with the Reserve Bank of India, is required, in the event of any acquisition or transfer of control of an Non-Banking Finance Company, to seek and obtain prior approval from the Reserve Bank of India pursuant to Paragraph 61 of Chapter IX, Section III of the Master Direction Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, bearing notification number DNBR.PD.007/03.10.119/2016-17, dated September 01, 2016. Accordingly, this Offer is conditional upon receipt of approval from the Reserve Bank of India. Except as stated herein, no other statutory approvals are required to compate this Offer Humaver, if any statutory approvals are required to the the Approvals at a later date herein herein as the approvals are required to compate this Offer. required to complete this Offer. However, if any statutory approvals are required by the Acquirers at a later date before the expiration of the Tendering Period, this Offer shall be subject to obtaining such approvals, and the Acquirers shall make the necessary applications for such statutory approvals.
- This offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations.
 - This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations 45
 - This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target 4.6. Company.
 - The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of during of the Offer. 4.7. closure of this Offer.
 - 4.8. Except as stated below, there are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of Acquirers, and in view of which the Offer might be withdrawn under Regulatio 23(1) of the SEBI (SAST) Regulations:
 - . In the event of non-receipt of regulatory approvals or any regulatory direction, the Selling Promoter Shareholders shal return the purchase consideration to the Acquirers within 7 days of such communication;
 - 4.8.2. In case of non-compliance with any provisions of the SEBI (SAST) Regulations by any party to the Share Purchase 4.8.3. In the event of termination of the Share Purchase Agreement, as per the termination clause as stipulated in the Share
 - Purchase Agreement, the details of which are specified as under
 - Subject to the provisions of Regulation 23 of the SEBI (SAST) Regulations, the Share Purchase Agreement may b terminated by the Acquirers at any time prior to the Closing Date under the following circumstances:
 - 4.8.3.1.1.Judicial Orders or Legal Prohibitions: If any judicial order becomes effective, or if any law is enacted, promulgated, issued, or deemed applicable to the transactions contemplated under the Share Purchase Agreement, which restrains enjoins, prohibits, or renders illegal the consummation of the transactions; or could reasonably be expected to result in a material diminution of the anticipated benefits of the transaction.
 - 4.8.3.1.2. Material Adverse Effect: If a Material Adverse Effect subsists.

f)

- 4.8.3.1.3.Breach or Non-Compliance by the Selling Promoter Shareholders: If any breach or non-compliance occurs with respeto the terms, representations, warranties, or covenants of the Share Purchase Agreement by the Selling Promoter Shareholders.
- 4.8.3.1.4. Non-Fulfillment of Conditions Precedent: If the conditions precedent specified under the Share Purchase Agreeme are not fulfilled (unless waived off in accordance with the Share Purchase Agreement). The details of which are specified
- The Parties confirm that on the day immediately following the issue of the Public Announcement in terms of the SEBI (SAST) Regulations, the Acquirers shall submit a complete application to the Reserve Bank of India, seeking its prior approval for acquisition of Sale Shares and control of the Target Company in terms of the Share Purchase Agreement and the NBFC Master Directions.
- The Acquirers shall issue Reserve Bank of India Control Notice in selected newspapers informing about the Acquirers having received prior approval of the Reserve Bank of India for acquisition of Sale Shares and control over the Target Company and seeking compaints; if any, from the public within 30 days of the RBI control Notice prior to completing the acquisition of Sale Shares and effecting a change in the control of the Target Company. b)
- The Selling Promoter Shareholders have waived its right to claim dividends that may have accrued to them by virtue of holding of the Sale Shares; d)
- The Selling Promoter Shareholders have delivered a certificate to the Acquirers confirming that there is no amount due and payable by the Target Company to the Selling Promoter Shareholders or by the Selling Promoter Shareholders to the Target Company;
- The Selling Promoter Shareholders shall ensure that the Target Company shall, provide the Acquirers or their representatives, to their satisfaction, with any information including, but not limited to, documents, records, books and accounts which may be requested by the Acquirers and/or their representatives and shall ensure resolution to the satisfaction of the Acquirers of all the queries, issues and clarifications raised by the Acquirers;
- satistaction of the Acquirers of all the queries, issues and clanifications raised by the Acquirers; The grant and continuance in force, to the satisfaction of the Acquirers, of all Governmental Approvals, all corporate, creditor, shareholder, Board, third party and other approvals, permissions, licenses, consents, registrations and authorizations required under Law or under any contract or otherwise: to render the Share Purchase Agreement legal, valid, binding and enforceable: to consent, if necessary under any agreement or document entered into between the Company and such third party, to the rights being granted to the Acquirer under the Share Purchase Agreement; and to enable the Parties to the Share Purchase Agreement to perform all their obligations hereunder; including the compliances by the Company with all conditions attaching to each such permission, licence, consent, registration and authorisation, and the provisions to the Acquirer of certified true copies thereof; the provisions to the Acquirer of certified true copies thereof;
- The Acquirers shall apply for seeking approval from SEBI to the Open Offer document in accordance with the SEB g) (SAST) Regulations The Acquirers shall be responsible for taking approval from Reserve Bank of India or any other regulatory authority wit h)

4.8.3.2. Subject to the provisions of Regulation 23 of the SEBI (SAST) Regulations, the Share Purchase Agreement may be

4.8.3.3.1.Breach or Non-Compliance by the Acquirers: If any breach or non-compliance occurs with respect to the terrepresentations, warranties, or covenants of the Share Purchase Agreement by the Acquirers.

Price to the Existing Promoters as stipulated under the Share Purchase Agreement

4.8.3.3.2. Failure to pay Purchase Consideration by the Acquirers: If the Acquirers fail and/or are unable to pay the Purchase

terminated by the Selling Promoter Shareholders at any time prior to the Closing Date under the following circum

Non-Fulfillment of Conditions Precedent: If the conditions precedent specified under the Share Purchase Agreemen

are not fulfilled. (However, it is important to note that the specific clause referencing the non-fulfillment of condition precedent in the Termination Clause of the Share Purchase Agreement is not specified under the Condition Precedent

regard to this clearly in management and the process of this Crief. The Acquirers shall not exercise the right to terminate unless a written notice of intention to terminate is served to the Selling Promoter Shareholders. The Selling Promoter Shareholders shall be granted a notice period of 30 days to remedy the breach before the termination takes effect.

1.1.3. The Net Worth of the Acquirer as of Monday, September 30, 2024, stands at ₹11,798.88 Lakhs as certified by Mr. CA Sumit Badwani, Chartered Accountants, holding membership number 402000°, partner of Badwani & Co., Chartered Accountants, bearing firm registration number 1025640°. The firm has its office located at 1st Floor, Kedia Chambers, Near Lotus Hospital, Ravinager, Raipur. Mr. CA Sumit Badwani, can be contacted via telephone number at +91-98724 00290' vide certificate dated Friday. November 29, 2024. This certification also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer

Mr. Kshitij Agrawal (Acquirer 2)

- 1.2.1. Mr. Kshitij Agrawal, Slo Mr. Rajendra Kumar Agrawal, aged about 45 years, Indian Resident, bearing PAN 'AFFPA4091R' under the Income Tax Act, 1961, resident at House Number 100, Crest Green, Kota Road, Raipur 492001, Chhattisgarh, India with the contact details being '+91-9301447010' and Email address being 'Kshitij1979@gmail.com'.
- 1.2.2. The Acquirer 2 holds a degree in Master of Computer Application. Acquirer 2 holds DIN '3377355'. He is the director of the company. Commodity Mandi Pyt Ltd since 2020., which is a SEBI registered entity having membership of MCX (Since 2006) and NSE (Since 2022). The company was also a member of NCDEX. He has more than 15 years of experience in the field of in share investment activities in shares & securities including trading in shares derivatives and commodity derivatives. He is the director of Acquirer 3 and partner of Acquirer 4 since April 2005.
- 1.2.3. The Networth of Acquirer 2 as on September 30, 2024, is 72,361.21 Lakhs certified by the Mr. CA Sumit Badwani, Chartered Accountants, holding membership number 402000, partner of Badwani & Co., Chartered Accountants, holding membership number 402000, partner of Badwani & Co., Chartered Accountants, bearing firm registration number v025549C; The firm has its officie located at 1 # Floor, Kedia Chambers, Near Lotts Hospital, Ravinagar, Raipur, Mr. CA Sumit Badwani, can be contacted via telephone number at +91-98724-00290' vide certificate dated Friday, November 29, 2024. This certification also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer.

M/S Nivesh Mandi Private Limited (Acquirer 3)

- 1.3.1 M/s Nivesh Mandi Private Limited, a company incorporated on Wednesday, March 31, 2010, under the provisions of the Companies Act, 1956, under the name and style as M/S Nivesh Mandi Private Limited as certified and issued by the Registrar of Companies, bearing Corporate Identification Number 'IJ74110CT2010PTC021701' and Permanent Ac Number 'AADCN2353H' allotted under the Income Tax Act. 1961. with its address registered at 301. 2rd Floor Eska Number AcContextual rained under the income tax has, iso'r with the address registered at So'r a Plaza, Anand Takies Road, Fagiur - 492001, Chhattiggani, India. The Acquirer can be contacted via tel '+91-9301447010', via Email Address 'niveshmandipltd@gmail.com'.
- 1.3.2. The Acquirer 3 is engaged in the business of share, derivative and commodity trading.
- 1.3.3 The following encapsulated are the equity capital structure of Acquirer 3:

Particulars of equity share capital	Number of equity shares held	Face Value	Amount	Percentage of equity and voting share capital
Authorized Share Capital	5,00,000	₹10.00/-	₹50,00,000. /-	100.00%
Issued, subscribed, and fully paid-up equity share c	apital			
Fully paid-up equity share capital	3,15,000	₹10.00/-	₹31,50,000/-	100.00%
Partly paid-up equity share capital		-		
Total paid-up equity share capital	3,15,000	₹10.00/-	₹31.50.000	100.00%

1.3.4 Following stated are the promoters and shareholders of Acquirer 3

Name	Number of equity shares held	Percentage of equity and voting share capital
Vivek Kumar Singhal	2,37,000	75.24%
Kshitij Agrawal	65,000	20.63%
Nikita Singhal	8,000	2.54%
Preeti Agrawal	5,000	1.59%
Total	3,15,000	100.00%

- Upon completion of the Offer formalities, the Selling Promoter Shareholders will cease to hold any Equity Shares in the Target Company and will transfer control and management of the Target Company to the Acquirers and will submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations. 2.2.
- 2.3. The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- INFORMATION ABOUT THE TARGET COMPANY (The disclosure mentioned under this section has been sourced from information put in the public domain) shed by the Target Company
- In the public domain) The Target Company bears the corporate identity number 'L99999MH2001PLC134193'and has its registered office located at 7880, All Chamber, Ground Floor, Tamarind Lane, Mumbai 400025, Maharashtra, India. The Target Company can be contacted via telephone at : +91-22-22657084 +91-22-22651814 +91-22-22651815, 'via email at 'info@gstoru.co.in', or through its website 'www.gstoru.co.in'. The Target Company is a Non-Banking Financial Company registered with the Reserve Bank of India bearing Registration Number B-13.01732, issued on Thursday, February 05, 2004

Reserve bains of indixed usering registration number of 100 rbs, issued on indixed, is endougly 00, coord (Please note that there is a discrepancy in the date of incorporation as per the data available on the Ministry of Corporate Affairs (MCA) website (Tuesday, December 11, 2001) and the date mentioned in the Certificate of Incorporation. For the purposes of these Offer Documents, we have considered the date of incorporation as stated in the Certificate of incorporation)

- The Equity Shares of the Target Company bearing ISIN 'INE777C01011' are presently listed on the BSE Limited bearing Scrip ID 'GSBFIN' and Scrip Code '511543'. The Target Company has already established connectivity with Central Depositories Services (India) Limited (CDBL), and National Securities Depository Limited (NBDL). 32
- As per the shareholding pattern filed for the quarter ended September 30, 2024, as available on BSE's website, the Target 3.3
- Any partly paid-up equity shares;
- 3.3.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
- 3.3.3. Equity Shares which are forfeited or kept in abeyance;
- 3.3.4. Equity Shares that are subject to lock-in;
- 3.3.5. Outstanding Equity Shares that have been issued but not listed on any stock exchange.
- 3.3.6. The extracts of the financial information are encapsulated as under: (Amount in Lakhs except Equity Share Data)

Parameters	Unaudited and Limited Reviewed Financial Statements for the half-year	Audited Financial Statements for the Financial Year ending March 31			
	ended September 30, 2024	2024	2023	2022	
Total Revenue	₹106.79	₹368.23	₹325.78	₹250.26	
Profit After Tax	₹69.09	₹125.74	₹7.38	₹24.72	
Equity Share Capital	₹600.00	₹600.00	₹600.00	₹600.00	
Reserves and Surplus	₹835.21	₹766.12	₹608.95	₹599.72	
Net-Worth/ Shareholders' Funds	₹1,435.21	₹1,366.12	₹1,208.95	₹1,199.72	
Earnings Per Share	1.15	0.21	0.01	0.04	

- The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sal lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business.
- 4.10. The Target Company's future policy for disposal of its assets, if any within 2 years from the completion of Offer will b It is bard of Directors, subjects to the applicable provisions of the law and subject to the approval of the strong Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain s to why such alienation is necessary in terms of Regulation 25 (2) of SEBI (SAST) Regulations. decided by its Bo
- 4.11. This Detailed Public Statement is being published in the following newspapers:

regard to this change in Management and the process of this Offer.

Clause of the Share Purchase Agreement).

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi Daily	Mumbai Edition

- 4.12. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly The rould sharehouses who lenter their could shares in the other sharehouse in the dum state could share share tendered by the Public Shareholders in this Offer in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis. The locked-in Equity Shares, if any, may be transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Offer shall ensure that there shal be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
- The Offer Shares of the Target Company will be acquired by Acquirers as fully paid up, free from all liens, charges, an encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declare 4.13 thereof.
- If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offe 4.14 Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a propo consultation with the Manager.
- 4.15 In terms of Regulation 25 (2) of SEBI (SAST) Regulations, the Acquirers berefy undertakes and declares that, they do no in terms of Regulation 20 (2015) (201 applicable to the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is require 4 16 As per regulation so the SEB (LODR) Regulations read with Rule 194 of the SCRR, on a continuous basis for listing, Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEB (LODR) Regulations, the Acquirers undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, throug ermitted routes and/or any other such routes as may be approved by SEBI from time to time
- 4.17 If Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under anothe of such adquisition, nowere, no such unleteries shall be paid in the event that such adquisition is made unlike another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 4.18. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Offer Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

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19. All Public Shareholders including resident, or non-resident shareholders (including Non-Resident Individuals, Overseas Corporate Bodies and Foreign Portfolio Investors) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from Reserve Bank of India held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer.

BACKGROUND TO THE OFFER

In pursuance of consummation of the Share Purchase Agreement, the Acquirers shall acquire 33.14.820 Sale Shares in pursuance of consummation of the order Purchase Agreement, the Acquires sharin acquire 33,14,25 and 5 have representing 55,25% of the Voting Share Capital of the Target Company, at a negotiated price of ₹13,00/- per Sale Share, aggregating to a maximum consideration of ₹4,30,92,660,00/-, payable through normal banking channels, subject to the terms and conditions specified in the said Share Purchase Agreement.

The completion of the Underlying Transaction under the Share Purchase Agreement is subject to satisfaction or waiver of the conditions precedent contained in the Share Purchase Agreement, including the receipt of the Required Statutory Annrovals

The acquisition in pursuance of the Share Purchase Agreement will result in the change in control and management of the Target Company

Upon acquisition of Sale Shares as contemplated in the Share Purchase Agreement, and post successful completion of Open acquisition of sale shares as contemplated in the share Purchase Agreement, and post successiti completion of the Offer, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and the Acquirers completing all the Offer formalities

The Selling Promoter Shareholders have undertaken that, upon completion of the Offer, they shall, in accordance with and in compliance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations, make an application for reclassification from the promoter category of the Target Company, subject to compliance with the SEBI (LODR) Regulations. Further, in accordance with the terms and conditions of the Share Purchase Agreement, the Selling Promoter Shareholders have confirmed that an application for the reclassification of the Equity Shares of Ms. Radhika Maheshwari from the promoter group category to the public category has been duly submitted to BSE Limited, which is currently pending approval

The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

EQUITY SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows

	Mr. Vivel Sing (Acqui	hal	Mr. Ks Agra (Acqui	wal	M/s Nives Private I (Acqui	Limited	M/s Stock Mandi (Acquirer 4)		Tot	al
Details	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
Equity Shares proposed to be acquired through Share Purchase Agreement	15,70,000	26.17%	3,92,000	6.53%	4,52,000	7.53%	9,00,820	15.01%	33,14,820	55.25%
Shareholding as on the Public Announcement date	-	-	-		-		-	-		
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	-	-			-	-	-	-		-
Equity Shares proposed to be acquired in the Offer	3,90,000	6.50%	3,90,000	6.50%	3,90,000	6.50%	3,90,000	6.50%	15,60,000	26.00%
Post-Offer Share- holding assuming full acceptance of the Offer Shares in the Offer, on diluted basis on 10th Working Day after closing of Tendering Period	19,60,000	32.67%	7,82,000	13.03%	8,42,000	14.03%	12,90,820	21.51%	48,74,820	81.25%

OFFER PRICE

The Equity Shares of the Target Company are presently listed on the BSE Limited bearing Scrip ID 'GSBFIN' and Scrip

The trading turnover in the Equity Shares of the Target Company on BSE Limited based on trading volume during the 12 calendar months prior to the month of Public Announcement (November 01, 2023, to October 31, 2024) have been

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of Equity Shares listed)
BSE Limited	20.74.703	60,00,000	34.57%

Based on the information provided above, the Equity Shares of the Target Company are not infrequently traded on the BSE Limited within the explanation provided under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

The Offer Price of ₹20.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreements attracting the obligations to make a Public Announcement for the Offer	₹13.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
C)	The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹18.95/-
e)	Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manger, the Offen Price of ₹20.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

Based on the confirmation provided by Target Company and based on the information available on the website of the BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations.

The Offer Price may be adjusted in the event of regulation (o) of the Ocb (soft, regulation) regulation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions fails between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulations (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date failing during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.

As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

Comply with Regulation to and an other applicable provisions or SED (GROF) regulations. In terms of Regulations 18 (4) and 18 (5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of

In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. In the event of such revision, proce paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAS1) Regulations. In the event of such revision, the Acquires shall: (a) make corresponding increases to the Escrow Anount (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquires shall not acquire any Equity Shares after the 3^o Working Day prior to the commencement of the Tendering Period of this Offer and until the expire of the Tendering Period of this Offer.

If the Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Events. Equity Shares of the Target Company in any form.

FINANCIAL ARRANGEMENTS

FINANCIAL AKKANGEMENTS In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. CA Sumit Badwani, Charterd Accountants, holding membership number 4/20000, partner of Badwani & Co., Charterd Accountants, bearing firm registration number '025549C'. The firm has its office located at 1st Floor, Kedia Chambers, Near Lotus Hospital, Ravinagar, Raipur. Mr. CA Sumit Badwani, can be contacted via telephone number at '+91-98724-00290' vide certificate dated Friday November 29 2024

The maximum consideration pavable by Acquirers to acquire up to 15.60.000 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹20.00/- per Offer Share, to the Public Shareholders of the Voting Share Capital of the Target Company, at an offer price of \$20.00/, per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of \$3,210,000.00/. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of 'GSB - Open Offer Escrow Account' with Axis Bank Limited operating through its branch located at Sakinaka Branch, Hyde Park, Ground Floor, Unit No 4, opposite Ansa industrial Estate, Saki Vihar Road - 400072, Mumbai, Maharashtra, India, and has deposited ₹94,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

- The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Acquirers have confirmed that he has, and will continue to have, and maintain sufficient means and firm arrangement 4 to enable compliance with his payment obligations under the Offer
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional arount into an Escow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirers to fulfill his obligations in respect of this Offer in accordant with the provisions of SEBI (SAST) Regulations.

STATUTORY AND OTHER APPROVALS

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The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter - IX of Section III of Master Direction -Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, and hence this Offer is subject to being in receipt of Reserve Bank of India's approval. Further, the Underlying Transaction is subject to the cond subject to being in receip to reserve bain to initia's approvair. Further, the Ontering in Initiaculon is subject on the Continuement specified under sub-paragraph 4.8, of Paragraph 4 titled as 'Details' of the Offer' under Part II of this Detailed Public Statement. Except as stated aforesaid, there are on statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals including from the Reserve Bank of India, or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to lender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirers reserves the right to required to be tendered to reject such Offer Shares.

The Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirers.

The Acquirers in terms of Regulation 18(11) of SEII (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt vas not approvals required by the Acquirers, SEBI may where it is astified that such non-receipt vas not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, the Acquirers shall species in addition, where any statutory approval exercises to softe our local inter functionant of the protection of the additional statement in the additional statement of the statement of th may be delayed.

In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making In accordance with the provisions of Regulation 16 (1A) of the SED (SAS) Regulations, in their is any detail in finaling payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 1000% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers. SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

If statutory approvals required for this Offer or for acquisition of Sale Shares (which attracted the obligation to make an open offer under SEBI (SAST) Regulations) are refused, provided these requirements for approval have been disclosed in this Detailed Public Statement and the Letter of Offer.

If Acquirer 1, and Acquirer 2, being a natural person, passes away;

- Further, the Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 4.8. of Paragraph 4 titled as 'Details of the Offer' under Part II of this Detailed Public 6.3 Statement. If these conditions are not met due to reasons beyond the reasonable control of the Acquirers, and the Share Purchase Agreement is subsequently rescinded;
- If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which this Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirers, the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirers for such regulatory filings, if required by the Acquirers

VIII. TENTATIVE SCHEDULE OF ACTIVITY		
Activity	Day and Date	
Date of issue of the Public Announcement	Friday, November 29, 2024	
Date for publication of Detailed Public Statement in the newspapers	Wednesday, December 04, 2024	
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, December 11, 2024	
Last date for public announcement for a Competing Offer	Thursday, December 26, 2024	
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)		
Identified Date*	Monday, January 06, 2025	
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, January 09, 2025	
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Tuesday, January 14, 2025	
Last date for upward revision of the Offer price/ Offer size	Wednesday, January 15, 2025	
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published		
Date of commencement of Tendering Period ('Offer Opening Date')	Thursday, January 16, 2025	
Date of expiry of Tendering Period ('Offer Closing Date')	Wednesday, January 29, 2025	
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose	Wednesday, February 12, 2025	

Equity Shares have been rejected in this Offer *Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offei would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate

in this Offer any time during the Tendering Period.

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions se out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations

- PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER
- PROCEDURE FOR TENDERING THE SHARES IN CASE OF NOR-RECEIPT OF LETTER OF OFFER The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window (*Acquisition Window*), in accordance with SEBI (SAST) Regulations and the SEBI Circular CRO-DIPOLICYCELL1/12015 dated Apn1 13, 2015, as amended from time to time, read with the SEBI Circular CRDORC2/ICIR/P2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/ HO/CFD/ DCR-II/IC/RP/2021/1615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PO-1/IP/ CIR/2023/1 dated February 16, 2023, as amended from time to time and notces/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism process for the acquisition of harser strough the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time (Acquisition Window Circulars). The facility for acruisition of Fourity Shares through the tork exchange pursuant to the Offer shall be available The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEB (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter o Where of those wind have acquired requiry shares are intervention take, or areas wind have not received as back or Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer in made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
- BSL Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate the placing of sell orders. The Selling Broker are enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation'), by using the settlement number and the procedure prescribed by the Clearing Corporation.

The Acquires have appointed livin Securities limited are because presence of the Grean Broker) for the Open Offer through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker and as mentioned below

Name	Allwin Securities Limited
Address	B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India
Contact Number	+91-22-4344-6444
E-mail Address	allwinsec@gmail.com
Website	www.allwinsecurities.com
Contact Person	Mr. Kailashchand Mallawat

All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respectiv stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.co

- throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company
- THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGE' COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUIT SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY TH PUBLIC SHAREHOLDERS XI.

OTHER INFORMATION

- The Acquires accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for his obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Targe Company and the Selling Promoter Shareholders have been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.
- The Acquirers, and the Manager do not accept any responsibility with respect to such information relating to the Target Compar The Acquires, and the manager to that accept any responsibility with respect to such mominator freating to the farget Company. The Acquires have appointed Link Intime India Private Limited, as the Registrar, having office at C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400.083, India. The contact person, Mr. Mohan Devadiga / Mr. Vijay Surana, can be contacted via telephone number '9773525863 / 9819497066', vide Email Address at '<u>limkcs@linknime.co.in'</u> and website <u>https://www.linkintime.co.in/</u> on working days (except Saturdays, Sundays, and all public holidays), during the

Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Swaraj Shares and Securitie Private Limited as the Mana

- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due t rounding off and/or regrouping.
- In this Detailed Public Statement, all references to ' ₹' or 'Rs.' or 'INR' are references to the Indian Rupee(s)
- This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.cor and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

er to the Open Offer on Behalf of Acquirers

SWARAJ

Validity: Permanent

Swaraj Shares and Securities Private Limited Principal Place of Business: Unit No 304. A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093 . Maharashtra, India Maharashtra, India Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel Contact Number: +91-22-69649999 Email Address: <u>takeover@swaraishares.com</u> Investor grievance Email Address: <u>investor relations@swaraishares.com</u> Corporate Identification Number: U51101WB2000PTC092621

SEBI Registration Number: INM000012980 For and on behalf of all the Acquire Mr. Vivek Kumar Singha

(Acquirer - 1

Date: Tuesday, December 03, 2024