

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

## GSB FINANCE LIMITED

Corporate Identification Number: L99999MH2001PLC134193;

Registered Office: 78/80, All Chamber, Ground Floor, Tamarind Lane, Mumbai - 400025, Maharashtra, India;

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**OPEN OFFER FOR ACQUISITION OF UP TO 15,60,000 OFFER SHARES REPRESENTING 26.00% OF THE VOTING SHARE 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), COLLECTIVELY 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 Swapnil Shanti and Securities Private Limited, the Manager to the Offer, on behalf of the Acquirers, in accordance with the provisions of Regulation 3(1), and Regulation 4 of the SEBI (SAST) Regulations, 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 delivered to SEBI and the Target Company on Friday, November 29, 2024, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

## L - DEFINITIONS AND ABBREVIATIONS

For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

1. "Acquirer" refers to Mr. Vivek Kumar Singhal, S/o Mr. Nagarmal Singh, Indian Resident, bearing Permanent Account Number "AKMP51996F" allotted under the Income Tax Act, 1961, resident at 653/3, Singhal House, Talab Marg, Near Vivekanand School, Chhatrapati Cholan, Raigarh - 492001, Chhattisgarh, India.
2. "Acquirer 1" refers to Mr. Kshitij Agrawal, S/o Mr. Rajendra Kumar Agrawal, Indian Resident, bearing Permanent Account Number "APFB57711" allotted under the Income Tax Act, 1961, resident at 100, House Number 100, Green Kita Road, Raigarh - 492001, Chhattisgarh, India.
3. "Acquirer 2" refers to Mr. Nivesh Mandi Private Limited, a company incorporated under the provisions of The Companies Act, 1956, bearing corporate identity number U7410CT2016PTC221701, Permanent Account Number "ADDNC235H" allotted under the Income Tax Act, 1961, and having its registered office at 301, 2nd Floor, Esey Plaza, Anand Taluk Road, Raigarh - 492001, Chhattisgarh, India.
4. "Acquirer 3" refers to Stock Mandi, a partnership firm incorporated under the provisions of Indian Partnership Act, 1932, bearing Permanent Account Number "ABDF51717" allotted under the Income Tax Act, 1961, with its address registered at 301, Esey Plaza, 2nd Floor, Near Anand Taluk Road, Raigarh - 492001, Chhattisgarh, India. The Acquirer can be contacted via telephone number +91771-4210000, via Email Address StockMandi@Gmail.com.
5. "Acquirer 4" refers to M/S Stock Mandi Private Limited, a company incorporated under the provisions of The Companies Act, 1956, bearing corporate identity number U7410CT2016PTC221701, Permanent Account Number "ADDNC235H" allotted under the Income Tax Act, 1961, and having its registered office at 301, 2nd Floor, Esey Plaza, Anand Taluk Road, Raigarh - 492001, Chhattisgarh, India.
6. "BSE" is the abbreviation for BSE Limited, being the only stock exchange on which the Equity Shares of the Target Company are listed.
7. "Equity Shares" shall mean the fully paid-up equity shares of face value of ₹10.00/- each.
8. "Offer Date" means the date falling on 10 Working Day prior to the commencement of the Tendering Period for the Offer, or the date falling on the date to which the Letter or 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.
9. "Manager" refers to Swapnil Shanti and Securities Private Limited, the Manager to the Offer.
10. "NSE" is the abbreviation for National Securities Identification Number.
11. "Negotiated Price" refers to the price of ₹13.00/- per Share, aggregating to a purchase consideration of ₹4,30,26,600.00 for 33,14,820 Share representing 55.25% of the Voting Share Capital of the Target Company, as being offered by the Selling Promoter Shareholders to the Acquirers, pursuant to the terms of the Share Purchase Agreement.
12. "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 ₹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 ₹3,12,00,000.00 that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
13. "Offer Documents" shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-offer Cum Consignment to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and consignment issued by or on behalf of the Manager.
14. "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 ₹3,12,00,000.00 that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
15. "Offer Period" means the period from the date of entering into an agreement, to acquire the Share and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the payment of consideration to the Public Shareholders, i.e., Friday, November 29, 2024, and the date on which the payment of consideration to the Public Shareholders, i.e., Friday, November 29, 2024, on which the Equity Shares are validly accepted in this Offer, or made, or the date on which this Offer is withdrawn, as the case may be.
16. "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.
17. "Promoter" refers to existing promoters of the Target Company, in accordance with the provisions of Regulation 21(3)(b) and 21(1)(b) of the SEBI (SAST) Regulations, read with Regulation 21(1)(c) and 21(1)(d) of the SEBI (SAST) Regulations, namely Mr. Ramakant Sagarmal Bhaiya (Selling Promoter Shareholder 1), Mr. Neelam Ramakant Bhaiya (Selling Promoter Shareholder 2), and Ms. Radhika Prashant Maheshwari.
18. "Public Announcement" means this Public Announcement dated Friday, November 29, 2024, issued in accordance with the provisions of Regulations 3 (1), 14, and 15 (1) of the SEBI (SAST) Regulations.
19. "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.
20. "Promoter" refers to existing promoters of the Target Company, in accordance with the provisions of Regulation 21(3)(b) and 21(1)(b) of the SEBI (SAST) Regulations, read with Regulation 21(1)(c) and 21(1)(d) of the SEBI (SAST) Regulations, namely Mr. Ramakant Sagarmal Bhaiya (Selling Promoter Shareholder 1), Mr. Neelam Ramakant Bhaiya (Selling Promoter Shareholder 2), and Ms. Radhika Prashant Maheshwari.
21. "Sale" means Sale of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2016 and subsequent amendment thereto.
22. "SEBI (SAST) Regulations" refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
23. "Share Purchase Agreement" refers to the share purchase agreement dated Friday, November 29, 2024, executed between the Acquirers and the Selling Promoter Shareholders, pursuant to which the Acquirers have agreed to acquire 33,14,820 Share representing 55.25% of the Voting Share Capital of the Target Company, at a Negotiated Price of ₹13.00/- per Share, from its Public Shareholders, payable in cash, aggregating to a maximum consideration of ₹4,30,26,600.00, payable in cash, aggregating to a maximum consideration of ₹4,30,26,600.00 for 33,14,820 Share representing 55.25% of the Voting Share Capital of the Target Company.
24. "Selling Promoter 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.
25. "Selling Promoter Shareholders" shall mean the Public Shareholders of the Target Company, as per the conditions stipulated under the Share Purchase Agreement.
26. "SOP" means Securities Contract (Regulation) Rules, 1967, as amended.
27. "NSE" means Securities and Exchange Board of India.
28. "SEBI (CSR) Regulation" refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2016 and subsequent amendment thereto.
29. "SEBI (LDR) Regulation" refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
30. "SEBI (SAST) Regulation" refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
31. "Share Purchase Agreement" refers to the share purchase agreement dated Friday, November 29, 2024, executed between the Acquirers and the Selling Promoter Shareholders, as per the conditions stipulated under the Share Purchase Agreement.
32. "Shareholders" means the shareholders of the Target Company, as per the conditions stipulated under the Share Purchase Agreement.
33. "Tendering Period" shall have a meaning ascribed to it under Regulation 21(2) (a) of the SEBI (SAST) Regulations.
34. "Underlying Transaction" refers to the transaction for transfer and purchase of the Share Shares as contemplated under the Share Purchase Agreement.
35. "Voting Share" denotes 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 Offer.
36. "Working Day" refers to the day which shall have the meaning ascribed to it under Regulation 21(1)(f) of the SEBI (SAST) Regulations.

## II. DETAILS OF ACQUIRERS, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER

## 1. ACQUIRERS

## 1.1. Mr. Vivek Kumar Singhal (Acquirer 1)

1.1.1. Mr. Vivek Kumar Singhal, S/o Mr. Nagarmal Singh, aged about 47 years, Indian Resident, bearing Permanent Account Number "AKMP51996F" allotted under the Income Tax Act, 1961, resident at 653/3, Singhal House, Talab Marg, Near Vivekanand School, Chhatrapati Cholan, Raigarh - 492001, Chhattisgarh, India.

1.1.2. The Acquirer 1 is a Chartered Accountant. He has more than 15 years of experience in the field of share investment analysis & securities including share derivatives and commodity derivatives. He is also a director of the Company, Commodity Mandi Pvt Ltd, which is a SEBI registered entity having membership of MCX (Since 2006) and NSE (Since 2012). The Company is also a member of NCDEX. He was the partner of Singhal & Sawa, a Chartered Accountants firm for 5 years. He holds a B.Com. degree in 2000. He is the director of Stock Mandi Private Limited since 2007.

1.1.3. The Net Worth of the Acquirer as of Monday, September 30, 2024, stands at ₹17,76,88,162/- as certified by Mr. CA Sunil Bawali, Chartered Accountants, holding membership number 402007, partner of Bawali & Co., Chartered Accountants, bearing a firm registration number 025450C. The firm has its office located at 1st Floor, Kedia Chambers, New Market, Raigarh - 492001, Chhattisgarh, India. The Acquirer can be contacted via telephone number +919314470107, via Email Address vivek@gsbgroup.in.

1.1.4. The Acquirer 1 has sufficient resources to meet the full obligations of the Offer.

## 1.2. Mr. Kshitij Agrawal (Acquirer 2)

1.2.1. Mr. Kshitij Agrawal, S/o Mr. Rajendra Kumar Agrawal, aged about 45 years, Indian Resident, bearing PAN "APFB57711" allotted under the Income Tax Act, 1961, with its address registered at 100, House Number 100, Green Kita Road, Raigarh - 492001, Chhattisgarh, India. The Acquirer can be contacted via telephone number +91771-4210000, via Email Address StockMandi@Gmail.com.

1.2.2. The Acquirer 2 holds a degree in Master of Computer Application. Acquirer 2 holds DIN 3377255. He is the director of the Company, Commodity Mandi Pvt Ltd since 2020, which is a SEBI registered entity having membership of MCX (Since 2000) and NSE (Since 2022). The Company was also a member of NCDEX. He has more than 15 years of experience in the field of share investment analysis in shares & securities including trading in shares derivatives and commodity derivatives. He is the director of Acquirer 3 and partner of Acquirer 4 since 2005.

1.2.3. The Net Worth of the Acquirer as of Friday, November 30, 2024, stands at ₹19,11,20,000/- as certified by Mr. CA Sunil Bawali, Chartered Accountants, holding membership number 402007, partner of Bawali & Co., Chartered Accountants, bearing a firm registration number 025450C. The firm has its office located at 1st Floor, Kedia Chambers, New Market, Raigarh - 492001, Chhattisgarh, India. The Acquirer can be contacted via telephone number +919314470107, via Email Address vivek@gsbgroup.in.

1.2.4. The Acquirer 2 has sufficient resources to meet the full obligations of the Offer.

## 1.3. 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 U74109C2010PTC021701 and Permanent Account Number "APFB57711" allotted under the Income Tax Act, 1961, with its address registered at 301, 2nd Floor Esey Plaza, Anand Taluk Road, Raigarh - 492001, Chhattisgarh, India. The Acquirer can be contacted via telephone number +919314470107, via Email Address vivek@gsbgroup.in.

1.3.2. The Acquirer 3 is engaged in the business of share, commodity and derivative trading.

1.3.3. The following encapsulates 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 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 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 Singh        | 8,000                        | 2.54%   |
| Preeti Agrawal      | 5,000                        | 1.59%   |
| <b>Total</b>        | <b>31,50,000</b>             | <b>100.00%</b>                                |

1.3.5. The following are the promoters and shareholders of Acquirer 4:

| Name                | Number of equity shares held | Percentage of equity and voting share capital |
|---------------------|------------------------------|---|
| Vivek Kumar Singhal | 1,02,000                     | 33.33%  |
| Kshitij Agrawal     | 65,000                       | 22.22%  |
| Nikita Singh        | 8,000                        | 2.78%   |
| Preeti Agrawal      | 5,000                        | 1.78%   |
| <b>Total</b>        | <b>18,53,000</b>             | <b>100.00%</b>                                |

## 1.3.6. The following encapsulates the financial information of Acquirer 3. (Amount in Lakhs except Earnings per Equity Share)

| Parameters                                 | Unaudited and Certified Financial Statements for the half year ended September 30, 2024 | Audited Financial Statements for the Financial Year ending March 31, 2023 | Audited Financial Statements for the Financial Year ending March 31, 2022 |
|--|---|---|---|
| Total Revenue (₹ in Lakhs)                 | ₹60.82  | ₹1,650.67   | ₹82.39  |
| Profit After Tax (₹ in Lakhs)              | ₹39.27  | ₹1,201.01   | ₹147.37   |
| Equity Share Capital (₹ in Lakhs)          | ₹31.50  | ₹31.50  | ₹31.50  |
| Reserves and Surplus (₹ in Lakhs)          | ₹2,081.37   | ₹1,966.10   | ₹78.97  |
| Net-Worth Shareholders' Funds (₹ in Lakhs) | ₹1,897.50   | ₹409.59   | ₹626.07   |
| Earnings per Equity Share                  | ₹12.54  | ₹408.89   | ₹132.50   |

1.3.7. The following are the directors of Acquirer 3.

| Name                    | DIN      | Designation | Date of Appointment |
|-------------------------|----------|-------------|---------------------|
| Mr. Vivek Kumar Singhal | 0192224  | Director    | August 20, 2010     |
| Mr. Kshitij Agrawal     | 03377365 | Director    | January 07, 2011    |
| Mr. Preeti Agrawal      | 03231249 | Director    | September 05, 2024  |

1.3.8. The following are the officers of Acquirer 3.

| Name of the Individual  | Designation        | Date of Appointment |
|-------------------------|--------------------|---------------------|
| Mr. Vivek Kumar Singhal | Designated Partner | March 31, 2017      |
| Mr. Kshitij Agrawal     | Designated Partner | April 01, 2005      |
| Total                   | 43,747,38          | ₹3,26,32,100.00     |

1.3.9. The following encapsulates the financial information of Acquirer 4. (Amount in Lakhs except Earnings per Equity Share)

| Parameters  | Financial Information |
|---|-----------------------|
| Unaudited and Certified Financial Statements for the half year ended September 30, 2024 |                       |
| Audited Financial Year ended March 31, 2023   |                       |
| Audited Financial Year ended March 31, 2022   |                       |

1.3.10. The following are the directors of Acquirer 4.

| Name                    | DIN      | Designation | Date of Appointment |
|-------------------------|----------|-------------|---------------------|
| Mr. Vivek Kumar Singhal | 0192224  | Director    | August 20, 2010     |
| Mr. Kshitij Agrawal     | 03377365 | Director    | January 07, 2011    |

1.3.11. The following are the officers of Acquirer 4.

| Name of the Individual  | Designation        | Date of Appointment |
|-------------------------|--------------------|---------------------|
| Mr. Vivek Kumar Singhal | Designated Partner | March 31, 2017      |
| Mr. Kshitij Agrawal     | Designated Partner | April 01, 2005      |
| Total                   | 3,20,40,30         | ₹1,32,00,000.00     |

1.3.12. The following encapsulates the financial information of Acquirer 4.

| Parameters  | Financial Information |
|---|-----------------------|
| Unaudited and Certified Financial Statements for the half year ended September 30, 2024 |                       |
| Audited Financial Year ended March 31, 2023   |                       |
| Audited Financial Year ended March 31, 2022   |                       |

1.3.13. The following are the directors of Acquirer 4.

| Name                    | DIN      | Designation | Date of Appointment |
|-------------------------|----------|-------------|---------------------|
| Mr. Vivek Kumar Singhal | 0192224  | Director    | August 20, 2010     |
| Mr. Kshitij Agrawal     | 03377365 | Director    | January 07, 2011    |

1.3.14. The following are the officers of Acquirer 4.

| Name of the Individual  | Designation        | Date of Appointment |
|-------------------------|--------------------|---------------------|
| Mr. Vivek Kumar Singhal | Designated Partner | March 31, 2         |

