MARK
CORPORATE ADVISORS

September 23, 2026

MCAPL: MUM: 2026-27: 0153

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Dear Sir/Madam,

Sub : Submission of Detailed Public Statement ("DPS")

Ref : Open Offer to the Public Shareholders of GSL Securities Limited ("GSL"/"Target Company")

In furtherance to our earlier letter dated September 16, 2026, we hereby inform you that the DPS has been published today i.e., September 23, 2026, as envisaged.

As required under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("**SEBI (SAST) Regulations, 2011**"), the DPS has been published in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai

We are enclosing herewith a soft copy of a newspaper clipping of the DPS published in Business Standard (English).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

Kindly take the above on your record and disseminate the DPS on your website.

For **Mark Corporate Advisors Private Limited**

N'A Kothari

Niraj Kothari
Asst. Vice President

Encl: *As Above.*

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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH 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, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

GSL SECURITIES LIMITED

(CIN: L65990MH1994PLC077417)

Registered Office: 1/25 & 1/26, 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400034, Maharashtra, India

Contact No.: + 91 22 6630 1060 • **Email ID:** gslsecuritiesltd@gmail.com • **Website:** www.gslsecurities.com

Open Offer for acquisition up to 11,11, 526 fully paid-up equity shares having face value of ₹10 each ("Offer Shares") representing 26.00% of the Voting Share Capital (*as defined below*) of GSL Securities Limited ("GSL"/"Target Company") from the public shareholders *(as defined below)* of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by Mr. Shrikant Mitesh Bhangdiya ("Acquirer 1"), Ms. Aarti Shrikant Bhangdiya ("Acquirer 2") and Ms. Sonal Kirtikumar Bhangdiya ("Acquirer 3") ("Acquirer 1", "Acquirer 2" and "Acquirer 3" hereinafter collectively referred to as "Acquirers") ("Open Offer"/"Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

This Detailed Public Statement ("**DPS**") is being issued by Mark Corporate Advisors Private Limited ("**Manager to Open Offer**") for and on behalf of the Acquirers, to the public shareholders *(as defined below)* of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("**PA**") filed through email with Securities and Exchange Board of India ("**SEBI**"), BSE Limited, Mumbai ("**BSE**"), and the Target Company on September 16, 2026 and submitted the hard copy to SEBI on September 17, 2026.

For the purposes of this DPS, the following terms shall have the meaning assigned to them herein below:

(i) "**Equity Share Capital**"/"**Voting Share Capital**" shall mean 42,75,100 fully paid-up equity share capital of the Target Company on a fully diluted basis expected as of the tenth (10th) working day from the closure of the Tendering Period of the Open Offer;

(ii) "**Promoter/Promoter Group Sellers**"/"**Sellers**" shall mean the following:

Sr. No.	Name of the Promoter/Promoter Group Sellers	Category
1)	Mr. Sant Kumar Bagrodia	Promoter Seller 1
2)	Ms. Shailja Bagrodia	Promoter Seller 2
3)	Mr. Kumaar Bagrodia	Promoter Group Seller 3
4)	Shree Kumar Mangalam Traders Private Limited	Promoter Group Seller 4
5)	Mangalam Exim Private Limited	Promoter Group Seller 5
6)	Nalini Stock Brokers Private Limited	Promoter Group Seller 6

(iii) "**Public Shareholders**" shall mean all the shareholders of the Target Company, who are eligible to tender their fully paid-up equity shares, excluding (i) the existing Promoter/ Promoter Group of the Target Company; (ii) Acquirers; and (iii) any person deemed to be acting in concert ("**Deemed PAC(s)**") to the Underlying Transaction, if any, with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011, as amended;

(iv) "**SEBI (SAST) Regulations, 2011**" shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

(v) "**SPA**" shall mean Share Purchase Agreement dated September 16, 2026 entered between the Acquirers and Promoter/Promoter Group Sellers for acquisition of fully paid-up equity shares held by them.

(vi) "**Working Day**" means any working day of the Securities and Exchange Board of India ("**SEBI**").

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

1. Information about Mr. Shrikant Mitesh Bhangdiya ("Acquirer 1"):

1.1. Mr. Shrikant Mitesh Bhangdiya ("**Acquirer 1**"), s/o Mr. Mitesh Gotulal Bhangdiya, aged about 42 years is currently residing at Plot No. 20-2, 526 Bhangdiya House, Near Getwell Hospital, Dhantoli, Patwardhan Ground, Nagpur-440012, Maharashtra, India. His Permanent Account Number under Indian Income Tax Act is ATCPB1337J. He completed Master of Science in Engineering Management from Newark College of Engineering, New Jersey Institute of Technology, United State of America. He has more than 10 years of experience in various business sectors including infrastructure, publishing, manufacturing etc. He has been associated with MKS Constro-Venture Private Limited as a director since March 2015. His Contact No. is +91 95455 99953, and Email ID is smb@themksgroup.com.

1.2. Acquirer 1 is part of MKS group.

1.3. The Net worth of Acquirer 1 is ₹196801.94 Lakhs as on August 31, 2026 as certified by CA Prateek Vaidya (Membership No.: 118792), Partner, M/s BSVM and Associates, Chartered Accountants (FRN: 123161W) having office at 202, Kalinga Arcade, 2nd Floor, Opposite of Bank of India, Shankar Nagar Square, Nagpur-440010, Maharashtra, India, Contact No. is +91 712 2550 216/+91 712 2555 005 and Email ID is prashantbanthia@gmail.com.

1.4. As on date, Acquirer 1 holds 3,41,700 equity shares representing 7.99% of the Voting Share Capital of the Target Company. Further, the Acquirer 1 has agreed to acquire 6,35,867 equity shares representing 14.87% of the Voting Share Capital of the Target Company pursuant to SPA with the Promoter/Promoter Group of the Target Company.

2. Information about Ms. Aarti Shrikant Bhangdiya ("Acquirer 2"):

2.1. Ms. Aarti Shrikant Bhangdiya ("**Acquirer 2**"), wife of Mr. Shrikant Mitesh Bhangdiya, aged about 41 years is currently residing at Plot No. 20-2, 526 Bhangdiya House, Near Getwell Hospital, Dhantoli, Patwardhan Ground, Nagpur-440012, Maharashtra, India. Her Permanent Account Number under Indian Income Tax Act is BASPB4485R. She holds the Bachelor's degree in Commerce from Osmania University, Hyderabad. She has more than 10 years of experience in business management, strategic planning, operational oversight, corporate governance, and related commercial activities. She is associated with MKS Krishi-360 Private Limited as a Director since December 2015. Her Contact No. is +91 94228 66129 and Email ID is aartibhangdiya4@gmail.com.

2.2. Acquirer 2 is part of MKS group.

2.3. The Net worth of Acquirer 2 is ₹90939.88 Lakhs as on August 31, 2026 as certified by CA Prateek Vaidya (Membership No.: 118792), Partner, M/s BSVM and Associates, Chartered Accountants (FRN: 123161W) having office at 202, Kalinga Arcade, 2nd Floor, Opposite of Bank of India, Shankar Nagar Square, Nagpur-440010, Maharashtra, India, Contact No. is +91 712 2550 216/+91 712 2555 005 and Email ID is prashantbanthia@gmail.com.

2.4. As on date, Acquirer 2 holds 3,41,700 equity shares representing 7.99% of the Voting Share Capital of the Target Company. Further, the Acquirer 2 has agreed to acquire 6,35,867 equity shares representing 14.87% of the Voting Share Capital of the Target Company pursuant to SPA with the Promoter/Promoter Group of the Target Company.

3. Information about Ms. Sonal Kirtikumar Bhangdiya ("Acquirer 3"):

3.1. Ms. Sonal Kirtikumar Bhangdiya ("**Acquirer 3**"), wife of Mr. Kirtikumar Bhangdiya, aged about 45 years is currently residing at Plot No. 20-2, 526 Bhangdiya House, Near Getwell Hospital, Dhantoli, Patwardhan Ground, Nagpur-440012, Maharashtra, India. Her Permanent Account Number under Indian Income Tax Act is AIBPB8670L. She is an Under Graduate. She has more than 10 years of experience in business administration. Her Contact No. is +91 94228 66129 and Email ID is bhangdiyaaparna@gmail.com.

3.2. Acquirer 3 is part of MKS group.

3.3. The Net worth of Acquirer 3 is ₹332.44 Lakhs as on August 31, 2026 as certified by CA Prateek Vaidya (Membership No.: 118792), Partner, M/s BSVM and Associates, Chartered Accountants (FRN: 123161W) having office at 202, Kalinga Arcade, 2nd Floor, Opposite of Bank of India, Shankar Nagar Square, Nagpur-440010, Maharashtra, India, Contact No. is +91 712 2550 216/+91 712 2555 005 and Email ID is prashantbanthia@gmail.com.

3.4. As on date, Acquirer 3 holds 3,41,700 equity shares representing 7.99% of the Voting Share Capital of the Target Company. Further, the Acquirer 3 has agreed to acquire 6,35,866 equity shares representing 14.87% of the Voting Share Capital of the Target Company pursuant to SPA with the Promoter/Promoter Group of the Target Company.

4. Acquirer 2 is wife of Acquirer 1 and Acquirer 3 is sister-in-law of Acquirer 1.

5. The Acquirers do not have an intention to delist the equity shares of the Target Company pursuant to this Open Offer.

6. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

7. The Acquirers have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

8. There are no Persons Acting in Concert ("**PACs**") for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

9. As on date, the Acquirers are not having any direct/indirect relationship with/interest in the Target Company, except as disclosed at para 1.4., 2.4. and 3.4. above.

B. Information about the Promoter/Promoter Group Sellers:

1. The Acquirers have entered into a Share Purchase Agreement ("**SPA**") with the Promoter/ Promoter Group Sellers on September 16, 2026 to acquire 19,07,600 fully paid-up equity shares ("**SPA Shares**") having face value of ₹10 each at a price of ₹42.00 per equity share representing 44.62% of the Voting Share Capital of the Target Company, the details of which are as under:

Sr. No.	Name, PAN & Address	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	**Mr. Sant Kumar Bagrodia** ("**Promoter Seller 1**") <u>PAN</u>: AACPB1285C <u>*Address*</u>: 93, Landmark, 9th Floor, Carmichael Road, Cumballa Hill, Mumbai-400026, Maharashtra, India	Yes	3,54,400	8.29%	Nil	N.A.
2)	**Ms. Shailja Bagrodia** ("**Promoter Seller 2**") <u>PAN</u>: AACPB1174E <u>*Address*</u>: 93, Landmark, 9th Floor, Carmichael Road, Cumballa Hill, Mumbai-400026, Maharashtra, India	Yes	4,03,700	9.44%	Nil	N.A.
3)	**Mr. Kumaar Bagrodia** ("**Promoter Group Seller 3**") <u>PAN</u>: AACPB0154E <u>*Address*</u>: 93, Landmark, 9th Floor, Carmichael Road, Cumballa Hill, Mumbai-400026, Maharashtra, India	Yes	2,51,500	5.88%	Nil	N.A.
4)	**Shree Kumar Mangalam Traders Private Limited** ("**Promoter Group Seller 4**") <u>PAN</u>: AAACS6533K <u>CIN</u>: U51900MH1987PTC044208 <u>*Registered Office Address*</u>: 93, Landmark, 9th Floor, Carmichael Road, Cumballa Hill, Mumbai-400026, Maharashtra, India	Yes	2,45,000	5.73%	Nil	N.A.
5)	**Mangalam Exim Private Limited** ("**Promoter Group Seller 5**") <u>PAN</u>: AAACM3555F <u>CIN</u>: U27100MH1984PTC032160 <u>*Address*</u>: 412, Arun Chambers, 4th Floor, Tardeo, Mumbai-400034, Maharashtra, India	Yes	3,32,500	7.78%	Nil	N.A.
6)	**Nalini Stock Brokers Private Limited** ("**Promoter Group Seller 6**") <u>PAN</u>: AAACN1824A <u>CIN</u>: U65990MH1994PTC081678 <u>*Address*</u>: 412, 4th Floor, Arun Chambers, Tardeo, Mumbai-400034, Maharashtra, India	Yes	3,20,500	7.50%	Nil	N.A.
	Total		**19,07,600**	**44.62%**	**Nil**	**N.A.**

N.A. - Not Applicable.

<u>Note</u>:

Upon completion of the Open Offer formalities, the above-mentioned Promoter/Promoter Group Sellers along with other members of the Promoter Group namely Ms. Sarita Ashok Dalmia (who does not hold any equity shares), Mrs. Archana Goenka (holding 200 equity shares) and Mr. Sandeep Goenka (holding 400 equity shares) will no longer retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirers and will be declassified from the Promoter/Promoter Group category, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended. The Acquirers will form part of Promoter/Promoter Group of the Target Company post successful completion of the Offer formalities.

2. As per the information available from the Target Company/ Sellers, Promoter Group Seller 4 and Promoter Group Seller 5 had been part of the Promoter Group of the Company at the time of listing of equity shares but due to clerical error they were erroneously included in the Public Category in some of the later filings with the Stock Exchange. The same have been rectified and the Target Company has included these two Promoter Group Sellers in the list of Promoter/Promoter Group of the Company, from the quarter ending December 2025.

3. The total purchase consideration for the above-mentioned SPA is ₹801.19 Lakhs. Acquirer 1 has paid an aggregate amount of ₹50,00,000 as Earnest Money Deposit ("**EMD**") at the time of execution of the SPA to the Promoter/Promoter Group Sellers. The Balance Purchase Consideration after adjusting the EMD i.e., ₹751.19 Lakhs shall be paid upon completion of takeover formalities/payment of consideration to the shareholders who have surrendered their shares in the Open Offer/acquisition of equity shares under Regulation 22(2) of SEBI (SAST) Regulations, 2011, as amended.

4. The above-mentioned Equity Shares are currently lying in the Demat Account of the Promoter/Promoter Group Sellers, which shall be transferred to the demat account of the respective Acquirers in compliance with SEBI (SAST) Regulations, 2011.

5. The Promoter/Promoter Group Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.

C. Information about the Target Company-GSL Securities Limited ("GSL"/"Target Company")

1. The Target Company was incorporated on March 29, 1994 under the Companies Act 1956 as "GSL Securities Limited" and a Certificate of Incorporation was issued by Registrar of Companies, Mumbai. There has been no change in the name of the Company since its Incorporation.

2. The Corporate Identification Number ("**CIN**") of the Target Company is L65990MH1994PLC077417 and Permanent Account Number ("**PAN**") under Indian Income Tax Act, 1961 is AAACG1845Q.

3. The Registered Office is currently situated at 1/25 & 1/26, 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai-400034, Maharashtra, India. The Telephone number is +91 22 6630 1060 and Email ID is gslsecuritiesltd@gmail.com.

4. The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company and the registration number is 13.00576. As on date, the Target Company is not generating revenue from operations. It has income from Capital Gains arisen on sale of shares.

5. The Authorized Share Capital of the Target Company is ₹5,25,00,000.00 comprising of 52,50,000 equity shares of face value ₹10 each. The Issued, Subscribed and paid-up equity share capital of the Target Company is ₹4,27,51,000.00 comprising of 42,75,100 equity shares of face value ₹10 each.

6. The equity shares of the Target Company are listed on BSE Limited, Mumbai ("**BSE**") having a scrip code as 530469. Further, the equity shares of the Target Company were also listed on The Calcutta Stock Exchange Limited, Kolkata ("**CSE**") but subsequently it was voluntarily delisted with effect from July 01, 2026. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE721D01017.

7. As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE against the Target Company in the past one (1) decade, except suspension of the shares by BSE vide Notice No.: 20170807-31 dated August 07, 2017 due to categorization of the Target Company under suspected shell company. Thereafter, the revocation of suspension was done by BSE vide Notice No.: 20180508-24 dated May 08, 2018.

8. The summary of key financial information of the Target Company based on the Audited Financial Statements for Financial Years ending on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(Figures in Lakhs, except EPS)

Particulars	For the Financial Years ending		
	March 31, 2026	March 31, 2025	March 31, 2024
	(Audited)	(Audited)	(Audited)
Total Revenue (Including Other Income)	5.59	1.68	83.60
Profit/(Loss) for the year/period	(31.38)	(16.46)	46.58
EPS (₹ per share)	Negative	Negative	1.43
Net worth/Shareholders' Funds	975.66	581.62	568.77

D. Details of the Offer:

1. The Acquirers are giving this Open Offer to acquire up to 11,11, 526 fully paid-up equity shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹42.00 per equity share ("**Offer Price**") aggregating to ₹466.84 Lakhs payable in cash, subject to the terms and conditions set out in the Public Announcement ("**PA**"), this Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LoF**"), which will be sent to the Public Shareholders of the Target Company.

2. All Public Shareholders of the Target Company registered or unregistered are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

3. A prior approval from Reserve Bank of India, Mumbai ("**RBI**") is to be obtained by the Acquirers and the Target Company under direction 42 of Master Direction, Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023 as amended from time to time, for acquisition of equity shares, change in management by way of sole control of Non-Banking Finance Company. As the Target Company is registered with RBI as a NBFC, the aforesaid RBI Circular is applicable and binding.

4. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

5. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. The equity shares of the Target Company which will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

7. As on date, there are no instruments pending for conversion into equity shares.

8. The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any equity shares in the Target Company. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of triggering the Offer till the expiry of 15 (fifteen) days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

9. The Acquirers does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

10. 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 falls 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, 2011 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 SEBI from time to time. Any failure to comply with minimum public shareholding requirement may lead to non-compliance with the provisions of SCRR and SEBI (LODR) Regulations, 2015.

II. BACKGROUND TO THE OFFER:

1. The Acquirers have entered into a Share Purchase Agreement ("**SPA**") with the Promoter/ Promoter Group Sellers on September 16, 2026 to acquire 19,07,600 equity shares ("**SPA Shares**") having face value of ₹10 each fully paid-up representing 44.62% of the Voting Share Capital at a price of ₹42.00 per equity share aggregating to ₹801.19 Lakhs, payable in cash.

2. Pursuant to SPA, the Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 11,11, 526 fully paid-up equity shares of face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹42.00 per equity share ("**Offer Price**"), payable in cash, subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

3. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4. At present, the Acquirers does not have any plans to make major changes to the existing line of business of the Target Company except for the ordinary course of business. The Acquirers intend to expand operations of the Target Company and accordingly it may re-organise the present capital structure of the Company.

5. The Object of the takeover is substantial acquisition of Shares/Voting Rights, control over the Management of the Target Company and expand the operations in the NBFC Sector.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer 1	3,41,700	7.99	6,35,867	14.87	Nil	N.A.	11,11,526	26.00	40,44,226	94.59
Acquirer 2	3,41,700	7.99	6,35,867	14.87	Nil	N.A.				
Acquirer 3	3,41,700	7.99	6,35,866	14.87	Nil	N.A.				
Total	**10,25,100**	**23.97**	**19,07,600**	**44.62**	**Nil**	**N.A.**	**11,11,526**	**26.00**	**40,44,226**	**94.59**

IV. OFFER PRICE:

1) The equity shares of the Target Company are presently listed on BSE Limited, Mumbai ("**BSE**") having a symbol as GSLSEC. The equity shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE721D01017.

2) The annualized trading turnover of the equity shares of the Target Company during Twelve (12) calendar months preceding the month of PA (September 2025 to August 2026) on the Stock Exchange on which the equity shares of the Target Company are listed are given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding twelve calendar months prior to the month of PA	Average No. of Equity Shares listed	Trading turnover (as % of total number of listed shares
BSE	2,05,145	42,75,100	4.80%

(*Source*: *www.bseindia.com*)

3) Based on the above, the equity shares of the Target Company are infrequently traded on BSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011, as amended.

4) The Offer Price of ₹42.00 is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars		Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	:	₹42.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, for 52 weeks immediately preceding the date of Public Announcement	:	₹41.50
c)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	:	N.A.
d)	The volume-weighted average market price of equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period and such shares being frequently traded	:	N.A.
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	:	₹37.62

N.A.: Not Applicable.

5) The Fair Value per Equity Share of the Target Company is ₹37.62 per equity share as certified by Jha Prabhakar Pramod, Registration No.: IBBI/RV/16/2021/14342 having office at 101, Shiv Samarth, Building No 49, Near Pantnagar Post Office, Pantnagar, Ghatkopar (East), Mumbai, PO: Pant Nagar, Dist: Mumbai Suburban, Maharashtra-400075, India, vide Valuation Report dated September 16, 2026, Contact No.: +91 80975 66838 and Email ID: vivek.gaggar@nvrandco.com.

6) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹42.00 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

8) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations, 2011 and all the provisions of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

9) If the Acquirers acquire or agree to acquire any equity shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS

has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

10) If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under Regulations, or pursuant to SEBI (Delisting of equity shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

11) If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and will be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS:

1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 11,11, 526 fully paid-up equity shares having face value ₹10 each at a price of ₹42.00 per equity share is ₹466.84 Lakhs ("**Maximum Consideration**").

2) In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of "GSL OPEN OFFER ESCROW ACCOUNT" ("**Escrow Account**") with Axis Bank Limited, Andheri (East), Mumbai-400 069 ("**Escrow Banker**") bearing account number 926020040102336 and deposited an amount of ₹125.00 Lakhs in cash, being 26.78% of the maximum consideration payable. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide Certificate dated September 18, 2026 issued by the Escrow Banker.

3) The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Prateek Vaidya, (Membership No.: 118792), Partner, M/s BSVM and Associates, Chartered Accountants (FRN: 123161W) having office at 202, Kalinga Arcade, 2nd Floor, Opposite of Bank of India, Shankar Nagar Square, Nagpur-440010, Maharashtra, India, Contact No. is +91 712 2550 216/+91 712 2555 005 and Email ID is prashantbanthia@gmail.com has certified vide certificate dated September 16, 2026, that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

4) Based on the above, the Manager to the Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations; and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.

5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) A prior approval from Reserve Bank of India, Mumbai ("**RBI**") is to be obtained by the Acquirers and the Target Company under direction 42 of Master Direction, Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023 as amended from time to time, for acquisition of equity shares, change in management by way of sole control of Non-Banking Finance Company. The Target Company being a NBFC registered with RBI, the aforesaid RBI Circular is applicable and binding.

2) As on date, there are no other Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then they shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.

(ii) the Acquirers, being a natural person, have died.

(iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

3) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI (SAST) Regulations, 2011.

4) If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board 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 equity shares held by them in this Open Offer, along with the other documents required to be tendered 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 Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date[1]
1)	Public Announcement	Wednesday, September 16, 2026
2)	Last Date of publishing the Detailed Public Statement	Wednesday, September 23, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI	Wednesday, September 30, 2026
4)	Last date of a Competing Offer(s)	Thursday, October 15, 2026
5)	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, October 23, 2026
6)	Identified Date[2]	Tuesday, October 27, 2026
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Tuesday, November 03, 2026
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, November 05, 2026
9)	Last Date for revising the Offer Price/number of shares	Friday, November 06, 2026
10)	Date of Public Announcement for Opening the Offer	Monday, November 09, 2026
11)	Date of Commencement of the Tendering Period ("**Offer Opening Date**")	Wednesday, November 11, 2026
12)	Date of Closing of the Tendering Period ("**Offer Closing Date**")	Wednesday, November 25, 2026
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Wednesday, December 09, 2026

(1) *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.*

(2) *Identified Date is only for the purpose of determining the names of the public shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of equity shares of the Target Company except the Acquirers and the Promoter/Promoter Group Sellers and any person deemed to be acting in concert ("**Deemed PACs**") with them, are eligible to participate in this Offer any time during the tendering period of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1) Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the tenth (10th) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. An accidental omission to send the Letter of Offer to any person to whom the Offer is 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.

2) The Public Shareholders may also download the Letter of Offer from the website of SEBI i.e., www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares and their folio number, DP Identity, Client Identity, Current Address and Contact Details.

3) In the event that the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the number of equity shares agreed to be acquired in this Offer, the Acquirers shall accept those equity shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

4) The Open Offer will be implemented by the Acquirers subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("**Acquisition Window Circulars**") and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/ 615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

5) BSE ("**BSE**") shall be the Stock Exchange for the purpose of tendering the equity shares in the Open Offer.

6) The Acquirers will appoint a registered broker as a Buying Broker for the purpose of this Open Offer through whom the purchases and settlements on account of the Offered Shares tendered during the tendering period under this Open Offer will be made.

7) All Public Shareholders who desire to tender their equity shares under the Offer would have to intimate their respective Stockbroker ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

8) A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender equity shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered equity shares. Details of such equity shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation ("**Clearing Corporation**").

9) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by 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 SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

9) Equity Shares should not be submitted/tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

10) The detailed procedure for tendering equity shares in the Open Offer will be available in the Letter of Offer, which shall be available on the website of SEBI i.e., www.sebi.gov.in.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

1) The information pertaining to the Target Company and/or the Sellers contained in this DPS or the Letter of Offer or any other advertisement/publications to be made in connection with the Open Offer has been compiled from the information published or publicly available sources or provided by the Target Company and/or the Sellers and have not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers or the Manager to the Offer do not accept any responsibility with respect to such information pertaining to the Target Company and/or the Sellers.

2) The Acquirers accept full responsibility for the information contained in this DPS and shall be jointly or severally be responsible for fulfillment of their obligations under SEBI (SAST) Regulations in respect of this Open Offer.

3) Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed Mark Corporate Advisors Private Limited as Manager to the Offer.

4) The Acquirers have appointed Purva Sharegistry (India) Private Limited, as Registrar to the Offer, the details of which are as under:

Purva Sharegistry (India) Private Limited
Registered Office: Unit no. 9, Ground Floor,
Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai-400 011, Maharashtra, India,
Tel. No.: + 91 22 4961 4132,
Email ID: support@purvashare.com
Contact Person: Ms. Deepali Gaonkar
SEBI Reg. No.: INR000001112.

5) In this DPS, any discrepancy in any table in any number or totals of any amount is due to rounding off and/or regrouping.

6) In this DPS, all references to "₹" or "Rs." are references to Indian Rupees.

7) The PA is available and this DPS is expected to be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by Manager to the Offer:

MARK

MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN: U67190MH2008PTC181996
404/1, The Summit, Sant Janabai Road (Service Lane),
Off Western Express Highway, Vile Parle (East),
Mumbai-400 057. Maharashtra. India.
Contact Person: Mr. Manish Gaur
Telephone No.: +91 22 2612 3207/08
Email ID: openoffer@markcorporateadvisors.com
Investor Grievance Email ID:
investorgrievance@markcorporateadvisors.com
SEBI Registration No.: INM000012128

For and on behalf of the Acquirers:

Sd/-	Sd/-	Sd/-
Shrikant Mitesh Bhangdiya ("**Acquirer 1**")	**Aarti Shrikant Bhangdiya** ("**Acquirer 2**") (*Signed by duly constituted Power of Attorney holder, Shrikant Mitesh Bhangdiya*)	**Sonal Kirtikumar Bhangdiya** ("**Acquirer 3**") (*Signed by duly constituted Power of Attorney holder, Shrikant Mitesh Bhangdiya*)

Place : Mumbai
Date : September 23, 2026