MARK
CORPORATE ADVISORS

September 16, 2026

MCAPL: MUM: 2026-27: 0145

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

Dear Sir/Madam,

Sub : Submission of Public Announcement

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

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**") have triggered this Open Offer pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**") for acquisition of up to **11,11,526** equity shares representing 26.00% of the Equity Share Capital of GSL Securities Limited ("**GSL**"/"**Target Company**") at a price of ₹42 per equity share aggregating to a total consideration of ₹4,66,84,092.00 payable in cash.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.

Accordingly, in terms of Regulation 13 read with Regulation 14 of SEBI (SAST) Regulations, 2011, We, Mark Corporate Advisors Private Limited, Manager to the Offer, are submitting herewith a copy of the Public Announcement.

Kindly take the above information on your records and disseminate the Public Announcement on the website of BSE Limited.

For **Mark Corporate Advisors Private Limited**

N A Kothari

Niraj Kothari
Asst. Vice President

Encl: *As Above.*

MARK CORPORATE ADVISORS PVT. LTD.
CIN No : U67190MH2008PTC181996
SEBI Registration No.: INM000012128
GSTIN/UIN : 27AAFCM5379J1ZY
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PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

GSL SECURITIES LIMITED

Open Offer for acquisition of 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 the Target Company 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") 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 ("SEBI (SAST) Regulations, 2011").

This Public Announcement ("**PA**") is being issued by Mark Corporate Advisors Private Limited ("**Manager to the Offer**") for and on behalf of the Acquirers to the public shareholders (*as defined below*) of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**").

For the purpose of this PA, the following terms shall have the meanings assigned to them below:

1) "**Voting Share Capital**" shall mean 42,75,100 equity shares having face value of ₹10 each of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period.

2) "**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

3) "**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)**"), if any, with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.

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

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

1. **Offer Details:**

1.1. **Offer Size:** The Acquirers hereby makes this Open Offer to the public shareholders of the Target Company to acquire up to 11,11,526 fully paid-up equity shares of face value of ₹10 each, of the Target Company representing 26.00% of the Voting Share Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**") that will be published and the Letter of Offer ("**LoF**") which will be sent to the public shareholders of the Target Company, in accordance with the SEBI (SAST) Regulations, 2011.

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1.2. **Offer Price/Consideration:** The equity shares are infrequently traded on BSE Limited, Mumbai ("**BSE**") within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The Open Offer is being made at a price of ₹42.00 per equity share ("**Offer Price**"), which has been determined in accordance with Regulation 8 of the SEBI (SAST) Regulations, 2011. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirers under the Open Offer will be ₹4,66,84,092.00 ("**Maximum Consideration**").

1.3. **Mode of Payment:** The Offer Price will be paid in Cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.4. **Type of Offer (Triggered offer~~, voluntary offer/competing offer, etc.~~):** This Open Offer is made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS:

2.1. 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**"/"**Sale 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 ₹8,01,19,200.00 subject to the terms and conditions set out in the SPA.

2.2. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares/Voting Rights proposed to be acquired		Total Consideration for Shares/ Voting Rights (VR) acquired (₹ in Crores)	Mode of Payment (Cash/ Securities)	Regulations which have Triggered
		Number	% vis a vis total Voting Share Capital			
Direct Acquisition	SPA dated September 16, 2026	19,07,600	44.62%	₹8.01 Crores	Cash	Regulations 3 (1) and 4 of SEBI (SAST) Regulations, 2011

3. DETAILS OF THE ACQUIRERS:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Total
Name of the Acquirers	Mr. Shrikant Mitesh Bhangdiya	Ms. Aarti Shrikant Bhangdiya	Ms. Sonal Kirtikumar Bhangdiya	3
PAN	ATCPB1337J	BASPB4485R	AIBPB8670L	-
Address	Plot No. 20-2, 526 Bhangdiya House, Near Getwell Hospital, Dhantoli, Patwardhan Ground, Nagpur-440012, Maharashtra, India			-
Name(s) of Persons in control/ Promoters of Acquirer(s)/ where Acquirer(s) are Companies	N.A.	N.A.	N.A.	-
Name of the Group, if any, to which the Acquirer(s) belongs to	N.A.	N.A.	N.A.	-
Pre-Transaction Shareholding ¬ Number ¬ % of Voting Share Capital	3,41,700 7.99%	3,41,700 7.99%	3,41,700 7.99%	10,25,100 23.97%
Proposed Shareholding after the acquisition of Shares which triggered the Open Offer ¬ Number % of Voting Share Capital	6,35,867 14.87%	6,35,867 14.87%	6,35,866 14.87%	19,07,600 44.62%
Any other interest in the TC	Nil			-

N.A. – Not Applicable.

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4. DETAILS OF SELLING SHAREHOLDERS:

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")** *PAN*: AACPB1285C *Address*: 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")** *PAN*: AACPB1174E *Address*: 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")** *PAN*: AACPB0154E *Address*: 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")** *PAN*: AAACS6533K *CIN*: U51900MH1987PTC044208 *Registered Office Address*: 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")** *PAN*: AAACM3555F	Yes	3,32,500	7.78%	Nil	N.A.

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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
	CIN: U27100MH1984PTC032160 *Address*: 412, Arun Chambers, 4th Floor, Tardeo, Mumbai-400034, Maharashtra, India					
6)	**Nalini Stock Brokers Private Limited (“Promoter Group Seller 6”)** *CIN*: U65990MH1994PTC081678 *PAN*: AAACN1824A *Address*: 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.

Note:

(i) 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 Open Offer formalities.

5. DETAILS OF THE TARGET COMPANY:

5.1.	**Name of the Target Company**	:	GSL Securities Limited
5.2.	**CIN**	:	L65990MH1994PLC077417
5.3.	**ISIN**	:	INE721D01017
5.4.	**Reserve Bank of India (“RBI”) Registration No.**	:	Non-Deposit Taking Company with Registration No. 13.00576 dated 31-03-1998
5.5.	**Registered Office Address**	:	1/25 & 1/26, 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai-400034, Maharashtra, India
5.6.	**Stock Exchange(s) where listed**	:	The equity shares are presently listed on BSE Limited (**Symbol:** GSLSEC, **Scrip Code:** 530469).

6. OTHER DETAILS:

6.1. The DPS in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 will be published in the newspapers on or before Wednesday, September 23, 2026 (i.e., not later than five (5) working days from the date of this PA).

6.2. This Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

6.3. This PA is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6.4. This Open Offer is not an Indirect Acquisition.

6.5. The Acquirers accept full responsibility for the information contained in this Public Announcement and undertakes that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations, 2011. The Acquirers confirm that they have adequate financial resources to meet the obligations under the Open Offer and that firm financial arrangements have been made for fulfilling the payment obligations for acquisition of the offered shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

6.6. All the information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.

6.7. In this Public Announcement, all references to "₹" or "Rs." are references to Indian Rupees.

6.8. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Offer:

MARK

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

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 16, 2026

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