



REPORT OF SCRUTINIZER(S)

[Pursuant to Section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
GSB Finance Limited,
(CIN: L99999MH2001PLC134193)
201, 2nd Floor, Eco Space I.T. Park Building,
Village Nagardas Road, Andheri (E),
Mumbai - 400069.

We are pleased to present our report on the Postal Ballot conducted by **GSB Finance Limited** ("the Company") seeking consent of its Members for the resolution as contained in the Notice of Postal Ballot dated **January 16, 2026**.

1. In terms of the provisions of Section 110 of the Companies Act, 2013 ("the Act") read with Companies (Management and Administration) Rules, 2014, we were appointed as the Scrutinizer by the Company on **January 16, 2026** to conduct the Postal Ballot as contained in the Notice of Postal Ballot dated **January 16, 2026** ("Postal Ballot Notice").
2. In terms of Section 110 and 108 of the Act and all other applicable provisions, if any, read with rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and in accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") from time to time on "Clarification of passing of Ordinary and Special resolutions by companies under the Companies Act, 2013 read with rules made thereunder", Members' approval was sought for Four (4) Special Resolution and Two (2) Ordinary Resolutions as contained in the Postal Ballot Notice through e-voting only.
3. **Notice of the Postal Ballot**
 - 3.1 The Company has informed that, on the basis of the Register of Members and the List of Beneficial Owners made available by the Depositories, as on **Friday, January 09, 2026** ("**the cut-off date**") the Company had completed the dispatch of Postal Ballot Notice to the Members who had registered their email - IDs with the Company/Depository Participants/Registrar and Transfer Agent (RTA).
 - 3.2 The Company had hosted the Postal Ballot Notice on its website and the website of MUFG Intime Private Limited ("Insta-Vote") and also intimated the same to BSE Limited on **January 16, 2026**.



Ashita Kaul & Associates

Practicing Company Secretary

+91 9892332128 | ashita@csashitakaul.com

- 3.3 Pursuant to Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the relevant MCA Circulars, an advertisement regarding the Postal Ballot was published on **January 17, 2026** in all editions of **Free Press Journal, English Newspaper and Navshakti, Marathi Newspaper.**
4. In terms of aforesaid notice, Members' were required to convey their assent or dissent only through e-voting system, on the e-voting platform provided by Insta-Vote, from **09:00 A.M. (IST) on Saturday, January 17, 2026 till 05:00 P.M. (IST) on Monday, February 16, 2026.**
5. Members' details, their voting rights and voting pattern were downloaded by us from the Insta -Vote e-voting platform.
6. With respect to the Ordinary resolutions as set out in item No. 3 and 4 of the Postal Ballot Notice, to approve regularization of Mr. Kshitij Agrawal and Mr. Vivek Kumar Singhal, the Company provided us with the details of the related parties of the Company, who, pursuant to the provisions of Section 188 of the Companies Act, 2013 are not entitled to vote to approve the resolutions. Accordingly, the votes casted by the related parties in favour of the said resolutions, if any, have not been considered for scrutiny.
7. After the scrutiny of the e-voting results, we report that:
- 7.1 Subject to votes not considered as per point 6, all the votes casted by the members were found to be valid;
- 7.2 The Four (4) Special Resolutions and Two (2) Ordinary Resolutions as contained in the Postal Ballot Notice have been passed with requisite majority.

We have annexed with this report, the analysis of the result of the resolution as contained in the Postal Ballot Notice.

For Ashita Kaul & Associates
Company Secretaries

Ashita



Ashita Kaul
Partner
FCS: 6988 | COP No.: 6529
ICSI UDIN: F006988G003944449
16th January, 2026 | Thane

Received & Counter signed
For GSB Finance Limited
Payal Jain
Company Secretary &
Compliance Officer



Ashita Kaul & Associates

Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

Result of Postal Ballot

Item No. 1: To adopt new set of Memorandum of Association (“MOA”) of the Company as per the Companies Act, 2013 subject to approval of shareholders of the Company.

Particulars	Number of valid votes		Percentage (%)
	Voters	Votes	
Assent	25	33,15,347	99.9967%
Dissent	3	111	0.0033%
Total	28	33,15,485	100.00%

Based on aforesaid result, we report that the **Special Resolution** as contained in the Postal Ballot Notice has been passed with **requisite majority**.

For Ashita Kaul & Associates
Company Secretaries

Ashita



Ashita Kaul
Partner
FCS: 6988 | COP No.: 6529
ICSI UDIN: F006988G003944449
16th January, 2026 | Thane



Ashita Kaul & Associates

Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

Result of Postal Ballot

Item No. 2: To adopt new set of Articles of Association ("AOA") of the Company as per the Companies Act, 2013 subject to approval of shareholders of the Company.

Particulars	Number of valid votes		Percentage (%)
	Voters	Votes	
Assent	25	33,15,347	99.9967%
Dissent	3	111	0.0033%
Total	28	33,15,485	100.00%

Based on aforesaid result, we report that the **Special Resolution** as contained in the Postal Ballot Notice has been passed with **requisite majority**.

For Ashita Kaul & Associates
Company Secretaries

Ashita



Ashita Kaul
Partner
FCS: 6988 | COP No.: 6529
ICSI UDIN: F006988G003944449
16th January, 2026 | Thane



Ashita Kaul & Associates

Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

Result of Postal Ballot

Item No. 3: To consider regularization of Additional Director (Non-Executive, Non-Independent), Mr. Kshitij Agrawal (DIN: 03377355), by Appointing him as a Non-Executive, Non-Independent Director of the Company.

Particulars	Number of valid votes		Percentage (%)
	Voters	Votes	
Assent	21	527	82.6019%
Dissent	3	111	17.3981%
Total	24	638	100.00%

Based on aforesaid result, we report that the **Ordinary Resolution** as contained in the Postal Ballot Notice has been passed with **requisite majority**.

For Ashita Kaul & Associates
Company Secretaries

Ashita



Ashita Kaul
Partner
FCS: 6988 | COP No.: 6529
ICSI UDIN: F006988G003944449
16th January, 2026 | Thane



Ashita Kaul & Associates

Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

Result of Postal Ballot

Item No. 4: To consider and approve the regularization of Mr. Vivek Kumar Singhal (DIN: 01962224) (Executive, Non-Independent), by Appointing him as the Executive, Non-Independent, Managing Director of the Company.

Particulars	Number of valid votes		Percentage (%)
	Voters	Votes	
Assent	21	527	82.6019%
Dissent	3	111	17.3981%
Total	24	638	100.00%

Based on aforesaid result, we report that the **Ordinary Resolution** as contained in the Postal Ballot Notice has been passed with **requisite majority**.

For Ashita Kaul & Associates
Company Secretaries

Ashita



Ashita Kaul
Partner
FCS: 6988 | COP No.: 6529
ICSI UDIN: F006988G003944449
16th January, 2026 | Thane



Ashita Kaul & Associates

Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

Result of Postal Ballot

Item No. 5: To consider and approve the regularization of Additional Director (Non-Executive, Independent), Mr. Hari Chand Mittal (DIN: 08797386), by appointing him as a Non-Executive Independent Director.

Particulars	Number of valid votes		Percentage (%)
	Voters	Votes	
Assent	25	33,15,347	99.9967%
Dissent	3	111	0.0033%
Total	28	33,15,485	100.00%

Based on aforesaid result, we report that the **Special Resolution** as contained in the Postal Ballot Notice has been passed with **requisite majority**.

For Ashita Kaul & Associates
Company Secretaries

Ashita



Ashita Kaul
Partner
FCS: 6988 | COP No.: 6529
ICSI UDIN: F006988G003944449
16th January, 2026 | Thane



Ashita Kaul & Associates

Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

Result of Postal Ballot

Item No. 6: To consider and approve the regularization of Additional Director (Non-Executive, Independent), Ms. Sweta Pareek (DIN: 11367022), by appointing her as a Non-Executive Independent Director.

Particulars	Number of valid votes		Percentage (%)
	Voters	Votes	
Assent	25	33,15,347	99.9967%
Dissent	3	111	0.0033%
Total	28	33,15,485	100.00%

Based on aforesaid result, we report that the **Special Resolution** as contained in the Postal Ballot Notice has been passed with **requisite majority**.

For Ashita Kaul & Associates
Company Secretaries

Ashita



Ashita Kaul
Partner
FCS: 6988 | COP No.: 6529
ICSI UDIN: F006988G003944449
16th January, 2026 | Thane