Ashita Kaul & Associates
Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

To,
The Board of Directors
GSB Finance Limited
(CIN: L99999MH2001PLC134193)
201, 2nd Floor, Eco Space I.T. Park Building,
Village Mogra, Old Nagardas Road,
Andheri (E) Mumbai. Maharashtra,
India, 400069

PRACTISING COMPANY SECRETARY'S CERTIFICATE

[Issued in terms of Regulation 163(2) under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR")]

A. Background

1. We are issuing this certificate based on the Letter of Engagement issued by GSB Finance Limited ("the Company" / "the Issuer") requesting us to certify the Company's compliance with the relevant regulations of SEBI ICDR applicable to their proposed preferential issues of:

i. Preferential Issue of Equity Shares

Not exceeding **12,00,000 Equity Shares** to the following allottees belonging to the Promoter and Non-Promoter Group**:**

Sl. No.	Name of Allottees	Category	Number of Preferential shares proposed to be issued
1	Vivek Kumar Singhal	Promoter	6,50,000
2	Nivesh Mandi Private Limited	Promoter	3,50,000
3	Sumit Dilip Jain	Non-Promoter	66,665
4	Shinay Agrawal	Non-Promoter	66,665
5	Deepesh Chopda	Non-Promoter	66,670
Total			**12,00,000**

2. We have examined whether the proposed preferential issues of Equity Shares by the Company, as approved by the Board of Directors at its meeting held on **July 13, 2026**, are in compliance with Chapter V of the SEBI ICDR.

3. At the said meeting held on July 13, 2026, the Board of Directors of the Company approved to conduct the EGM on **August 10, 2026** and also approved the EGM Notice to be issued to the shareholders (as on July 10, 2026, designated as the "cut-off" date), setting out two Special Resolutions and one Ordinary Resolutions and a Statement of Material Facts in respect of the said resolutions ("Explanatory Statement") (together referred to as "the EGM Notice"), seeking consent for the proposed issue of:

   - 12,00,000 Equity Shares on a preferential basis, at face value of Rs. 10/- (Rupees Ten Only) each ("Equity Share") for cash at a price of Rs. 36/- (Rupee Thirty-Six Only) per equity share, including a premium of Rs. 26/- (Rupees Twenty-Six) per equity share.

4. The Explanatory Statement forming part of the EGM Notice provides the disclosures mandated under Regulation 163(1) of SEBI ICDR, in addition to the disclosures required under Section 102 and other applicable provisions of the Companies Act, 2013.

5. The Relevant Date for determining the price of the equity shares, in terms of Regulation 161 of the SEBI ICDR, has been fixed Friday, July 10, 2026 (As Relevant Date is falling on weekend i.e. Saturday, July 11, 2026, therefore the day preceding the weekend is reckoned as the Relevant Date) being the date 30 days prior to the date of Extra-Ordinary General Meeting i.e. Monday, August 10, 2026.

6. The EGM Notice records that the same has been issued in compliance with the provisions of Sections 101 and 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the relevant circulars issued by the Ministry of Corporate Affairs permitting conduct of extraordinary general meetings through remote e-voting without dispatch of physical ballots, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

B. <u>Management's Responsibility</u>

7. The management of the Company is responsible for:

I. ensuring compliance with the applicable provisions of SEBI regulations for the proposed preferential allotment of equity shares;

II. preparation and circulation of the EGM Notice, including its content;

III. preparation and maintenance of relevant supporting records and documents; and

IV. providing all relevant information to the Securities and Exchange Board of India (SEBI) and the stock exchange where the Company's shares are listed, namely BSE Limited (BSE).

C. Our Responsibility

8. Our responsibility is to issue a certificate for inspection of the members during the EGM for considering the proposed preferential issue, certifying that the said preferential issue is being made in accordance with the requirements of SEBI ICDR.

D. Process Adopted

9. We have verified the records/information provided, obtained representations/confirmations from the Issuer and their Registrars and Share Transfer Agents ("RTA"), and performed certain procedures to enable us to form an opinion and certify as to whether the proposed preferential issue of convertible securities and equity shares as set out in Item No. 2 of the EGM Notice is in accordance with SEBI ICDR:

I. Obtained confirmation that the Company intends to seek consent of its shareholders by way of Special Resolutions to be passed in the EGM, to be conducted through **remote e-voting** commencing from **09:00 a.m. IST on Friday, August 07, 2026** and ending on **5:00 p.m. IST on Sunday, August 09, 2026.**

II. Ascertained that the Relevant Date in terms of Regulation 161 a) of SEBI ICDR would be July 10, 2026.

III. Examined the EGM Notice and noted that:

a. the proposed special resolutions for approving the preferential issue of equity shares are included therein;

b. the special resolutions specify the Relevant Date, namely July 10, 2026, based on which the price of the equity shares to be allotted has been calculated;

c. the equity shares to be allotted through the preferential issue will be made fully paid-up at the time of allotment.

IV. Observed that the Statement of Material Facts (Explanatory Statement) annexed to and forming part of the EGM Notice in terms of Section 102 of the Companies Act, 2013 contains, inter alia, all the disclosures prescribed under Regulation 163(1) of SEBI ICDR, namely:

a. Objects of the Preferential Issue

b. Maximum number of specified securities (equity shares) to be issued

c. Intent of the promoters, directors or key managerial personnel of the Issuer to subscribe to the offer

d. Shareholding pattern of the Issuer before and after the preferential issue

e. Percentage of the post-preferential issued capital that may be held by the allottees and the change in control in the Issuer consequent to the preferential issue.

f. Time-frame within which the preferential issue shall be completed.

g. Statement providing particulars of natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees.

h. Undertaking that the Issuer shall re-compute the price of the specified securities in terms of the provisions of SEBI ICDR where required **(Not Applicable)**

i. Undertaking that if the amount payable on account of the re-computation of price is not paid within the stipulated time, the specified securities shall continue to be locked-in till such amount is paid by the allottees **(Not Applicable)**

j. Confirmation that neither the Issuer nor any of its promoters or directors is a wilful defaulter, fraudulent borrower or fugitive economic offender

k. The current and proposed status of all the allottees post the preferential issue, namely promoter or non-promoter

l. Confirmation that the Issuer shall place a copy of this certificate on its website for inspection of the shareholders during the EGM.

V. Obtained confirmation from the Issuer that they are opting for July 10, 2026, as the Relevant Date in terms of Regulation 161(a) of SEBI ICDR.

VI. Verified that the allottees and members of the Promoter Group have not sold or transferred any equity shares during the 90 trading days preceding the Relevant Date, namely during the period from **February 18, 2026 to July 09, 2026** (both days inclusive), based on statutory records and confirmations obtained from the allottees.

VII. Verified that the pre preferential shareholding of all allottees are in dematerialised form.

VIII. Obtained confirmation and verified from the records furnished that the Company has no outstanding dues to SEBI / BSE / NSDL / CDSL.

IX. Obtained representation from the Issuer that they have adhered to the conditions for continuous listing of equity shares as specified in the listing agreement with BSE.

X. Verified that the Issuer has obtained Permanent Account Number (PAN) of all the allottees.

XI. Verified that the pricing of the proposed preferential issue of equity shares is in compliance with Regulations 164(1) and 166A of SEBI ICDR.

XII. Obtained confirmation from the Issuer that the application for in-principle approval to BSE will be made on or before the day when the Notice of EGM is sent, seeking shareholders' approval by way of special resolutions for the preferential issue of equity shares.

XIII. Verified the valuation report of the Independent Registered Valuer, as required under Regulation 166A of SEBI ICDR.

Conclusion

We hereby certify that, based on the procedures performed as mentioned above and the information, explanations and representations provided by the Company, the proposed preferential issue of equity shares being made to the allottees is being made in accordance with the requirements of Chapter V of SEBI ICDR.

Restriction on Use

This certificate is addressed to and provided to the Company solely for being made available on the website of the Company to facilitate online inspection by the members via website and through Notice of EGM until the relevant last date of remote e-voting and / or submission to **BSE/NSDL/CDSL/Ministry of Corporate Affairs** to comply with the requirements of SEBI ICDR / other SEBI Regulations / the Companies Act and should not be used by any other person or for any other purpose.

Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For Ashita Kaul & Associates
Practicing Company Secretaries

ASHITA KAUL Digitally signed by ASHITA KAUL Date: 2026.07.15 11:45:38 +05'30'

Ashita Kaul
Proprietor
FCS-6988 / CP-6529
Peer review No: 1718/2022
UDIN F006988H000849368

Date: 15th July, 2026
Place: Thane