

# **GSB FINANCE LIMITED**

**CIN: L99999MH2001PLC134193**

**GSTIN: 27AACCG0914E1Z3**

**Date: 02.12.2025**

**To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.**

**Scrip Code: 511543**

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Resignation of Independent Director, Director and Chief Financial Officer (CFO) and Managing Director of the Company**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III, we hereby inform that the following Key Managerial Personnel and Director have tendered their resignations from the Company:

1. Ms. Usha Yogesh Patel (DIN- 06927669), has tendered her resignation from the position of Independent Director of the company with effect from the close of business hours on December 02, 2025 due to the proposed Management Change of the Company.

2. Mr. Suyash Ramakant Biyani (DIN- 07525350) has tendered his resignation from the position of Director and Chief Financial Officer of the company with effect from the close of business hours on December 02, 2025 due to the proposed Management Change of the Company.

2. Mr. Ramakant Sagarmal Biyani (DIN- 00523178) has tendered his resignation from the position of Managing Director of the company with effect from the close of business hours on December 02, 2025 due to the proposed Management Change of the Company.

Details as required under Regulation 30 (2) read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 is given in Annexure I.

The letter of resignation received from Ms. Usha Yogesh Patel, Mr. Ramakant Sagarmal Biyani and Mr. Suyash Ramakant Biyani are enclosed herewith as Annexure II.

You are kindly requested to take the above intimation on record.

**For GSB Finance Limited**

**Vivek Kumar Singhal  
Managing Director  
DIN: 01962224**

*Registered Office: 201, 2nd Floor, Eco Space I.T.  
Park Building, Village Mogra, Old Nagardas Road,  
Andheri(E) Mumbai,(MH) - 400069*

☐ Telephone: 0771-4210000  
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☐ www.gsbgroup.co.in

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## ANNEXURE-I

PARTICULARS	DESCRIPTION		
	Usha Yogesh Patel	Ramakant Sagarmal Biyani	Suyash Ramakant Biyani
Reason for Change, viz appointment, reappointment, Resignation, removal, death or otherwise	Resignation of Ms. Usha Yogesh Patel (DIN- 06927669) as an Independent Director of the company due to the proposed Management Change of the Company.	Mr. Ramakant Sagarmal Biyani (DIN:00523178) Managing Director and Key Managerial Personnel of the Company, has tendered his resignation from the services due to the proposed Management Change of the Company. There is no other material reason for his resignation other than the above.	Mr. Suyash Ramakant Biyani (DIN: 07525350) Director, Chief Financial Officer and Key Managerial Personnel of the Company, has tendered his resignation from the services due to the proposed Management Change of the Company. There is no other material reason for his resignation other than the above.
Date of Cessation.	With effect from close of business hours on December 02, 2025.	With effect from close of business hours on December 02, 2025.	With effect from close of business hours on December 02, 2025.
Term of Appointment/ Re-appointment	Not Applicable	Not Applicable	Not Applicable
Brief Profile (In case of Appointment)	Not Applicable	Not Applicable	Not Applicable
Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable
Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil	Nil	Nil
The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided	Ms. Usha Yogesh Patel had confirmed that there are no material reasons for her resignation other than those mentioned in her resignation letter.	Not Applicable	Not Applicable

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Date: 02<sup>nd</sup> December 2025

TO,  
THE BOARD OF DIRECTORS  
GSB FINANCE LIMITED  
ADD: 201, 2ND FLOOR, ECO SPACE I.T. PARK, VILLAGE MOGRA,  
OLD NAGARDAS ROAD, MUMBAI, MAHARASHTRA, INDIA, 400025

Subject: Resignation from the position of Independent Director

Dear Sir/Madam,

I, **Usha Yogesh Patel**, hereby resign from the position of Independent Director of **GSB Finance Limited** with immediate effect, due to the proposed management change of the company.

I confirm that there is no material reason for my resignation other than those mentioned above.

I sincerely appreciate the support and cooperation extended by the Board and management during my tenure. I wish the company continued growth and success.

Kindly take my resignation on record and complete the necessary formalities under the Companies Act, 2013, including necessary filings with the Registrar of Companies (ROC).

Please acknowledge receipt of this letter.

Warm regards,

*Usha Y. Patel*

Usha Yogesh Patel  
Independent Director  
DIN: 06927669



GSB Finance Limited  
*[Signature]*  
Director

*Received & Acknowledged*

Date: 02<sup>nd</sup> December 2025

TO,  
THE BOARD OF DIRECTORS  
GSB FINANCE LIMITED  
ADD: 201, 2ND FLOOR, ECO SPACE I.T. PARK, VILLAGE MOGRA,  
OLD NAGARDAS ROAD, MUMBAI, MAHARASHTRA, INDIA, 400025

Subject: Resignation from the position of Managing Director

Dear Sir/Madam,

I, Ramakant Sagarmal Biyani, hereby resign from the position of Managing Director of GSB Finance Limited with immediate effect due to the proposed management change of the company.

I thank the Board and the management for their support and cooperation during my tenure. It was a privilege to be part of the company's journey, and I wish you continued success in the future.

Kindly take note of my resignation and complete the necessary formalities under the Companies Act, 2013, including filing with the Registrar of Companies (ROC).

Please acknowledge receipt of this letter.

Warm Regards,

*Ramakant*



RAMAKANT SAGARMAL BIYANI  
Managing Director  
DIN: 00523178

GSB Finance Limited

*[Signature]*  
Director

Received & Acknowledged

Date: 02<sup>nd</sup> December 2025

TO,  
THE BOARD OF DIRECTORS  
GSB FINANCE LIMITED  
ADD: 201, 2ND FLOOR, ECO SPACE I.T. PARK, VILLAGE MOGRA,  
OLD NAGARDAS ROAD, MUMBAI, MAHARASHTRA, INDIA, 400025

Subject: Resignation from the position of Director and Chief Financial Officer of the Company

Dear Sir/Madam,

I, **Suyash Ramakant Biyani**, hereby resign from the position of Director and Chief Financial Officer of **GSB Finance Limited** with immediate effect due to the proposed management change of the company.

I thank the Board and the management for their support and cooperation during my tenure. It was a privilege to be part of the company's journey, and I wish you continued success in the future.

Kindly take note of my resignation and complete the necessary formalities under the Companies Act, 2013, including filing with the Registrar of Companies (ROC).

Please acknowledge receipt of this letter.

Warm Regards,

*Suyash*



**SUYASH RAMAKANT BIYANI**  
Director and Chief Financial Officer  
DIN: 07525350

GSB Finance Limited  
*[Signature]*  
Director

*Received & Acknowledged*