PUBLIC ANNOUNCEMENT ("PA") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF GRAND FOUNDRY LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI SAST REGULATIONS")

Open Offer (**"Offer"**) for acquisition of upto 90,91,970 fully paid-up Equity Shares of face value of Rs. 4/- each (**"Equity Shares"**), from Equity Shareholders of Grand Foundry Limited (**"GFL" or " the Target Company" or "TC"**) representing 29.88% of the paid up Equity Share Capital of the Target Company as of the 10th working day from the closure of the tendering period by Madhu Garg (herein-after referred to as the **"Acquirer"**) pursuant to and in accordance with Regulations 3(1) and 4 of the SEBI SAST Regulations.

This Public Announcement (**"Public Announcement" / "PA"**) is being issued by Hem Securities Limited (**"HSL"/ "Manager to the Offer"/ "Manager"**), for and on behalf of the Acquirer, to the public shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4, read with other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as **"SEBI (SAST) Regulations, 2011"**).

On Wednesday, October 12, 2022, the Acquirer have entered into and executed a Share Purchase Agreement with the Minal Kiran Jangla, Heena Ashok Mehta & Namita Hiten Jangla (collectively referred to as the **"Sellers" or "Promoter Sellers"**) (as specified under the defined term Share Purchase Agreement) of the Target Company to acquire 2,13,38,030 (Two Crores Thirteen Lakhs Thirty Eight Thousand and Thirty Only) Equity Shares of Rs. 4/- each, constituting 70.12% of Equity and voting Share Capital of the Target Company at a price of Rs. 1/- (Rupees One Only). Consequently, the Acquirer shall acquire substantial Equity Shares and voting rights along with complete control over the management of the Target Company during or after the successful completion of this Offer, as applicable.

1. Definition:

For the purposes of this Public Announcement, the following term would have the meanings assigned to it below:

1.1 **"Board of Directors"** The board means the Board of Directors of the Target Company.

1.2 **"Equity Share"** Equity shares shall mean fully paid up equity shares of the Target Company face value of Rs. 4/- (Rupees Four Only) each.

1.3 **"Identified Date"** means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.

1.4 **"ISIN"** means International Securities Identification Number

1.5 **"Paid-up Equity Share Capital"** means ₹ 12,17,20,000 divided into 3,04,30,000 (Three Crore Four Lakhs and Thirty Thousand) Equity Shares of ₹ 4/- each.

1.6 **"Public Shareholders"** shall mean all the public equity shareholders of the Target Company excluding (i) the acquirer and (ii) the persons deemed to be acting in concert with the acquirer and seller, promoter and promoter group of Grand Foundry Limited.

1.7 **"SEBI"** means the Securities and Exchange Board of India

1.8 **"Stock Exchange"** means the stock exchange where presently the Equity Shares of the Target Company are listed.

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1.9 **"Tendering Period"** has the meaning given to it under the SEBI (SAST) Regulations, 2011.

1.10 **"Voting Share Capital"** means the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Open Offer.

1.11 **"Working Day"** means any working day of SEBI.

2. Offer Details

2.1. **Offer Size:** The open offer is being made by the acquirer for acquisition of 90,91,970 (Ninety Lakhs Ninety One Thousand Nine Hundred and Seventy Only) fully paid up equity shares of Rs. 4/- each **("Equity Shares")** representing 29.88% of the paid up equity share capital and voting capital, as of the 10th working day from the closure of the tendering period.

2.2. **Offer Price/ Consideration:** The Offer Price is Rs. 4/- per equity share of Rs. 4/- each **("Offer Price")**, aggregating to Rs. 3,63,67,880 /- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) **("Offer Size")**, assuming full acceptance calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

2.3. **Mode of Payment:** The Offer Price is payable in **Cash** in accordance with Regulation 9(1) (a) of the SEBI (SAST) Regulations, 2011.

2.4. **Type of Offer**: This offer is **Triggered Offer** made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

2.5. As on the date of this Public Announcement, the acquirer does not hold any equity shares of the Target Company.

3. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

This open offer is being made pursuant to the execution of the following Share Purchase Agreement between the Acquirer and Promoter Sellers.

Details of underlying transaction						
Type of Transaction (Direct/ ~~Indirect~~)	**Mode of Transaction (Agreement/ ~~Allotment/ Market Purchase~~)**	**Shares / Voting Rights ~~acquired~~/proposed to be acquired**		**Total Consideration for Shares/ Rs. Acquired (in Rs.)**	**Mode of Payment (Cash/ ~~securities~~)**	**Regulations which has triggered**
		Number	**% vis a vis total Equity/ voting Capital**			
Direct	Share Purchase Agreement dated Wednesday, October 12, 2022	2,13,38,030	70.12% of the paid up equity Share capital.	2,13,38,030	Cash	Regulation 3(1) & 4 of SEBI (SAST) Regulations, 2011

Note:

a) *Upon completion of the Offer, the Promoter Sellers have irrevocably agreed to relinquish their management control in the Target Company in favor of the Acquirer.*

b) *Upon completion of the Offer, the Promoter Sellers shall not hold any Equity Shares of the Target Company, nor shall they hold any management control, thus they shall cease to be promoters of the Target Company and the Acquirer shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.*

c) *In the event that the Acquirer's total shareholding in the Target Company after the completion of the Open Offer and acquisition under the SPA exceeds 75.00% of the equity share capital of the Target Company, the Acquirer will*

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be under a statutory obligation to bring down its stake to 75.00% of the equity share capital of the Target Company in such a manner and within such time as is permitted under the Securities Contracts (Regulation) Rules, 1957.

4. **Acquirer:**

Details	Acquirer	Total
Name of the Acquirer/~~PAC(s)~~	Madhu Garg	--
Permanent Account Number	ABTPG0991Q	
Address of the Acquirer /~~PAC(s)~~	B-324, Saraswati Vihar, North West Delhi, Delhi 110034, India.	--
Name(s) of persons in control/Promoters of Acquirer(s)/ ~~PACs~~ where Acquirer(s)/ ~~PAC~~ are companies	None	--
Name of the Group, if any, to which the Acquirer(s)/ ~~PAC~~ belongs to	None	--
Pre-Share Purchase Agreement Transaction shareholding	Nil	Nil
No. of Equity Shares	Nil	Nil
% of total equity /voting capital	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Offer Shares are tendered in the Open Offer)		
No. of Equity Shares	2,13,38,030	2,13,38,030
% of total equity /voting capital	70.12%	70.12%
Proposed shareholding after the acquisition of shares which triggered the Open Offer (including the Offer Shares)(*)		
No. of Equity Shares	3,04,30,000	3,04,30,000
% of total Equity /voting capital	100.00%	100.00%
Any other interest in the Target Company	Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

(*) Assuming full acceptance of the Open Offer

***Note**: There are no Persons Acting on Concert (PACs) in respect of this offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.*

5. **Details of Promoter Sellers:**

Sr. No.	Name of Sellers	Part of Promoter & Promoter Group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
			Pre Transaction		Post Transaction	
			Number	%	Number	%
1	Minal Kiran Jangla	Yes	2,13,33,750	70.11% of Equity Share Capital	0	0.00
2	Heena Ashok Mehta	Yes	3,800	0.01% of Equity Share Capital	0	0.00
3	Namita Hiten Jangla	Yes	480	0.00% of Equity Share Capital	0	0.00
Total			**2,13,38,030**	**70.12%**	**0**	**0.00**

Post the completion of Offer formalities, the Promoter Sellers, shall not hold any Equity Shares of the Target Company, and the Promoters shall be declassified from the "Promoter and Promoter Group" category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

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6. **Target Company:**

Name	**Grand Foundry Limited**
CIN	L99999MH1974PLC017655
PAN	AAACG2372E
Tel. No.	+91-022-23526315/16/17
Email id	cs@gfsteel.co.in/ compliance@gfsteel.co.in
Registered Office	327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India.
Website	www.gfsteel.co.in
Exchange where listed	The Equity Shares of the Target Company are listed on the following recognized stock exchanges: • BSE Limited; **Scrip Code**: 513343; **Symbol**: GRANDFONRY • National Stock Exchange of India Limited; **Symbol**: GFSTEELS
ISIN	The ISIN of the Equity Shares is **INE534A01028**

7. **Other Details:**

7.1 The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within 5 Working Days of this Public Announcement, in accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, i.e., on or before Wednesday, October 19, 2022. The DPS, shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Target Company, the Seller, the background to the Open Offer, the statutory approvals required (including for the Open Offer), details of the Share Purchase Agreement (including the conditions precedent thereunder), details of financial arrangements, and other terms of the Open Offer and the conditions thereto.

7.2 As on the date of this PA, Target Company, or Promoters or Directors of Target Company are not restrained/debarred from dealing in securities market.

7.3 The acquirer accept full responsibility for the information contained in this PA and also undertake that they are aware of and will comply with their obligations under the Regulation 25(1) of SEBI (SAST) Regulations, 2011and that they have adequate financial resources to meet the Offer obligations.

7.4 This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.

7.5 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and subsequent amendments thereto.

7.6 Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the SPA and receipt of statutory approvals required, if any.

7.7 All the information pertaining to the Target Company and the Seller contained in this Public Announcement has been compiled from information published or publicly available sources or provided by the Target Company and/or the Seller.

7.8 In this Public Announcement, all references to "₹" are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off

7.9 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LOO that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

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7.10 The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.

Issued on behalf of Acquirer by Manager to the Offer:

Hem Securities Ltd.

Hem Securities Limited
904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, Maharashtra, India.
Tel. No.: +91- 022- 49060000/0141-4051084;
Email: ib@hemsecurities.com/sourabh.g@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Mr. Sourabh Garg
CIN: U67120RJ1995PLC010390
SEBI Regn. No. INM000010981

For Acquirer

Madhu

Madhu Garg

Place: Delhi
Date: October 12, 2022