

GRAND FOUNDRY LIMITED

CIN: L99999MH1974PLC017655

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OPEN OFFER ("OFFER/OPEN OFFER") FOR ACQUISITION OF UPTO 90,91,970 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹4/- EACH ("EQUITY SHARES"), REPRESENTING 29.88% OF THE PAID UP EQUITY SHARE CAPITAL OF TARGET COMPANY, AS OF THE 10th WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF GRAND FOUNDRY LIMITED (HEREINAFTER REFERRED TO AS ("GFL"/ "TARGET COMPANY"/ "TC"), FROM ALL THE PUBLIC SHAREHOLDERS OF TARGET COMPANY, BY MADHU GARG (HEREINAFTER REFERRED TO AS "ACQUIRER") AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF 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" OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS").

This detailed public statement ("DPS") is being issued by **Hem Securities Limited ("HSL")**, the manager to the Open Offer ("Manager"/"Manager to the Offer"/ "Manager"), for and on behalf of the Madhu Garg ("Acquirer"), in compliance with Regulations 3(1), 4 read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated Wednesday, October 12, 2022 ("PA") issued in terms of Regulations 3(1), 4 of SEBI (SAST) Regulations and submitted to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on Wednesday, October 12, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("SEBI") on Wednesday, October 12, 2022 and was sent to the registered office of the Target Company on Wednesday, October 12, 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

Pursuant to the Share Purchase Agreement dated Wednesday, October 12, 2022 (as defined in Part II of this DPS – "Background to the Offer"), the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST) Regulations to the public shareholders of the Target Company ("Public Shareholders").

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Equity Shares"** means the fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) each of the Target Company.
- "EPS"** shall mean earnings per share.
- "Existing Promoter"** or **"Seller"** or **"Promoter Sellers"** means Minal Kiran Jangla, Heena Ashok Mehta and Namita Hiten Jangla.
- "Identified Date"** shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOO") shall be sent
- "Public Shareholders"** means all the equity shareholders of the Target Company excluding: (i) the Acquirer; (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement).
- "Share Purchase Agreement"** means the share purchase agreement dated Wednesday, October 12, 2022 entered into between the Acquirer and the Seller as detailed in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- "Stock Exchanges"** means BSE Limited and the National Stock Exchange of India Limited;
- "SEBI Act"** shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
- "Tendering Period"** has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Underlying Transaction"** as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement; and
- "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;
- "Working Day"** means any working day of SEBI.

DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations within 5 (five) working days of PA as mentioned above.

I. ACQUIRER, SELLER(S), TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER

- Nature of Entity: Individual
- Madhu Garg, D/o Mr. Amarnath, (hereinafter referred to as "**Acquirer**") aged 59 years, is an Indian National resident, having PAN Number ABTPG0991Q under the Income Tax Act, 1961 and resident at B-324, Saraswati Vihar, North West Delhi, G011 110034, India and her E-mail address being gargmadhu0108@gmail.com & contact number being +91 9711989520.
- Acquirer has completed her bachelor's degree in Commerce and has experience of more than a decade which includes vast experience in the field of Management and Business Development and other related areas.
- Acquirer has associated with Kundan Fats and Proteins Limited, Florid Consultancy Services Private Limited, Lawrence Management Services Private Limited and Moonrise Management Services Private Limited as a Director and bearing DIN 00568632.
- As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of the Share Purchase Agreement, she will be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- The Net Worth of Acquirer as of Wednesday, October 12, 2022, is ₹729.84/- Lakhs (Rupees Seven Crore Twenty Nine Lakhs Eighty Four Thousand Only) as certified bearing unique document identification number 22522295AZJAR8800 on Wednesday, October 12, 2022, by Chartered Accountant, Nishant Khanna, membership number 522259, of M/s ANV & Co., (Chartered Accountants), firm registration number 027349N having their office located at C-85, 3rd Floor, Mansarovar Garden, New Delhi-110 015 India, with contact details being +919711870799, and E-mail Address being anv_com@outlook.com and further also confirms that the Acquirer has sufficient means to fulfill obligations under this Offer.
- The acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or any of the Regulations made under the SEBI Act.
- The acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this Detailed Public Statement.
- The acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirer does not belong to any group and not forming part of the present promoters and promoter group of the Target Company
- The Acquirer does not related to the Promoters, Directors, or any key employees of the Target Company.
- Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party and there are no major contingent liabilities.
- There is no agreement with the Acquirer in connection with the break-up of shares to be accepted from the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be acquired by the Acquirer and no other persons/entities propose to participate in the acquisition.
- The Acquirer has not been categorized nor are appearing in the 'Willful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- Further, the Acquirer has not been Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. INFORMATION ABOUT THE SELLER

- The Acquirer has entered into Share Purchase Agreement ("**SPA**" or "**the Agreement**") with Minal Kiran Jangla, Heena Ashok Mehta and Namita Hiten Jangla (hereinafter referred to as "**Sellers**") dated October 12, 2022 for the acquisition of 2,13,38,030 fully paid-up equity shares ("**Sale Shares**") of ₹ 4/- each representing 70.12% of the existing total paid up equity share capital of the Target Company at a Price of ₹ 1/- per share aggregating to ₹ 2,13,38,030 (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand and Thirty Only), subject to the terms and conditions as contained in the SPA(s).
- Minal Kiran Jangla an individual, D/o Chandrakant Shroff residing at Sitakunj, Ground floor, 164, Maharshi Karve Road, Cooperage, Mumbai 400021, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 2,13,33,750 equity shares representing 70.10% of the existing total paid up equity share capital of the Target Company.
- Heena Ashok Mehta an individual, D/o Babulal Jangla residing at 17, Minal apartment 5th floor, shardananad Road, vile Parle East, Mumbai 400057, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 3,800 equity shares representing 0.01% of the existing total paid up equity share capital of the Target Company.
- Namita Hiten Janglaan individual, D/o Naveen Chandra Parekh residing at 1-B, Beledore Court, 1st floor, Sane Guruji Road, Mahalaxmi East, Mumbai 400011, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 480 equity shares representing 0.00% of the existing total paid up equity share capital of the Target Company.
- Accordingly, upon completion of the sale and purchase of the shares under the SPA, the Sellers will not hold any equity shares in the Target Company.
- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

- Grand Foundry Limited (hereinafter referred to as "GFL"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655.
- The current registered office of Target Company is located at 327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India. The target company has shifted its registered office from "2327, 3rd Floor, Arun Chambers, Tardeo, Mumbai 400034, Maharashtra, India" to "327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India" on May 29, 2019. Except for the stated above there have been no change in the registered office of the Target Company in last 5 years.
- The Equity Shares are currently listed on BSE Limited (BSE) (Scrip Code: 513343) and on National Stock Exchange of India Limited (NSE) (Symbol: GFSTEELS). Further, the equity shares of the Company are currently not suspended from trading on BSE & NSE. The shares of the Company have been placed under Stage-2 of the Graded Surveillance Measure (GSM) on BSE. The ISIN of the Target Company is INE5340A1028.
- The Equity Shares are not frequently traded on BSE & NSE within the meaning of Regulation 8(2)(e) of the SEBI (SAST) Regulations for the period commencing on October 01, 2021 and ending on September 30, 2022 i.e. for twelve calendar months preceding the month in which the PA is issued.
- The Target Company is mainly engaged in the manufacture and deal in engineering goods, machinery, tools and any components, accessories thereof and repairs, processors, importer, exporters and dealers in metals (ferrous and non-ferrous) and metal articles for lightning and heating purposes and rolling works of all kinds of furnace equipment plates, sheets, rods, bars, flats, structural and all others shapes and sections.
- The Promoter of the Target Company are Minal Kiran Jangla, Kiran Dhirajlal Jangla, Heena Ashok Mehta, Namita Hiten Jangla and, Dhirajal Babulal Jangla.
- As on date of this DPS, the authorized share capital of GFL is ₹ 30,10,00,000/- (Rupees Thirty Crores Ten Lakhs Only) comprising of 7,50,00,000 equity shares of ₹ 4/- each and 1,00,00,000 15% Preference share of ₹ 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,17,20,000 (Rupees Twelve Crores Seventeen Lakh Twenty Thousand Only) comprising of 3,04,30,000 equity shares of ₹ 4/- each.
- The Board of Directors of the Target company comprise of the below mentioned person:-

Sr. No.	Name of Directors	Designation	DIN	Date of Appointment
1	Minal Jangla	Executive Director	00734650	11/08/2017
2	Kersi Keki Pavri	Non-Executive Director	00473846	31/08/2020
3	Archana Prakash Dakhal	Non-Executive Director	06637416	27/09/2021
4	Taroon Sunder Vaswani	Independent Director	01870879	29/05/2019
5	Naresh Prabhudas Goradia	Independent Director	07517900	09/12/2021
6	Ketan Rasiklal Shah	Independent Director	00086907	29/05/2019

- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- The Target Company does not have any: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities or instruments in the nature of warrants or fully or partly convertible debentures/preference shares/employee stock options etc., which are convertible into Equity Shares at any later date.

C.12 The brief financial information of the Target Company are as under:

Particulars	Year ended as on		
	March 2020 (Audited)	March 2021 (Audited)	March 2022 (Audited)
Total Revenue	735.68	106.64	1.634
Net Income (PAT)	(204.26)	(20.69)	(21.02)
EPS (₹ per share)	(1.96)	(0.20)	(0.20)
Net Worth/ Shareholder Funds	(286.59)	(307.28)	(328.30)

*As certified by Mr. Vijay V Dedhia (Membership No 042197), Proprietor of M/s Vijay V Dedhia & Co., Chartered Accountants (Firm Registration No. 111439W), being statutory auditor of the Company having its registered office at Mumbai.

C.13 Acquirer is currently not in the Board of Directors of the Target Company.

D. DETAILS OF THE OFFER

- This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and parties to the SPA, under Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire upto 90,91,970 Equity shares of ₹ 4/- each representing 29.88% of the paid up equity share capital, as of the 10th working day from the closure of the tendering period, of Target Company (the "**Offer Size**"), at a price of ₹ 4/- per equity share aggregating to ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("**Offer Price**"), payable in cash and subject to the terms and conditions as set out in the Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**") and Letter of Offer ("**LOO**"), that will be sent to the shareholders of the Target Company.
- Mode of payment of consideration – cash.
- The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPAs (detailed in Part II below - Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its Registered Office.
- As of the date of this DPS, the Manager to the Offer i.e. **Hem Securities Limited**, does not hold any equity shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirer undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer, other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot.
- Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirinr the TC, would be 100.00%, therefore the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The Acquirinrundertakes that in case the public shareholding is reduced below the minimum public shareholding requirements they will take all necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

II. BACKGROUND OF THE OFFER

- This Open Offer is being made by the Acquirer to the equity shareholders of Grand Foundry Limited, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and other applicable provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following transactions (hereinafter referred as "Underlying Transactions"):
- A Share Purchase Agreement dated Wednesday, October 12, 2022 between the Acquirer and the Sellers under which the Acquirer agreed to acquire 2,13,38,030 Equity shares representing 70.12% of the existing total paid up equity share capital of the Target Company at a cash price of ₹ 1/- per equity share aggregating to total consideration of ₹ 2,13,38,030/- (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand Thirty Only).
- A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
 - The Sellers are the legal and beneficial owner of Equity Shares held by them.
 - The Acquirer shall ensure compliance with the provisions of SEBI (SAST) Regulations, 2011.
 - The Company and the Sellers shall ensure that the Company shall carry on the business in the ordinary course.
 - The Company shall not and the Sellers shall ensure that the Company shall not, do or resolve, commit or agree to do any of the actions without the prior written consent of the Purchaser:
 - Any decision which may result in impairment of any assets;
 - The creation of any option or right to subscribe for or acquire or convert any instrument into any Shares of the Company;
 - Reduction, sub-division, cancellation, purchase, reorganization, consolidation, conversion or redemption of the Share Capital of the Company;
 - The allotment or issue by the Company debentures (whether secured or unsecured);
 - The approval or amendment of the Company's annual business plan or budget.
 - Make any press release or any other public communication relating to this Agreement, except as may be required by Law.

The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

- Mode of payment of consideration – cash.
- Pursuant to SPA, the Acquirer will have acquire voting rights and control in the Target Company and which has resulted in triggering of Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations, 2011.
- The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under.
- None of Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of Regulation 21(1)(g) of the SEBI (SAST) Regulations, 2011.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy thereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer with acquirer in GFL and details of their acquisition are as follows:

Details of Acquirer	Madhu Garg	
	No. of Shares	%
Shareholding as of the date of PA	0	0.00
Shares agreed to be acquired under SPA	2,13,38,030	70.12
Shares acquired between the PA date and the date of DPS	0	0.00
Shares to be acquired in the Offer (assuming full acceptance)	90,91,970	29.88
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as of 10 th working day after closing of Tendering Period)	3,04,30,000	100.00

IV. OFFER PRICE:

- The equity shares of the Target Company are listed and traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- The equity shares of the Target Company are not frequently traded in terms of Regulation 21(i) of the SEBI (SAST) Regulations on BSE & NSE. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding September 30, 2022, the month in which the Open Offer was triggered is as given below:

Name of the Stock Exchanges	Total no. of Equity Shares traded during the 12 calendar months preceding to September 30, 2022	Total no. of Equity Share listed	Traded Turnover
BSE Limited	12,92,711	3,04,30,000	4.25
National Stock Exchange of India Limited	8,44,076	3,04,30,000	2.77

*Source: www.bseindia.com/www.nseindia.com

- The Offer Price of ₹ 4/- (Rupees Four Only) per equity share of ₹ 4/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr. No.	Particulars	Amount (in ₹)
a.	Highest Negotiated Price per share for any acquisition under the Agreement attracting the obligation to make an Open Offer	₹1/-
b.	Volume weighted average price paid or payable by the Acquirer/PACs for acquisition during 52 weeks immediately preceding the date of Public Announcement	NA
c.	Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement.	NA
d.	Volume weighted average market price calculated as per Regulation 8(2)(d) for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	NA
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	(₹1.10/-)*

*As per the valuation certificate by Mr. Nitin Khandelwal (Membership No 414387), partner of M/s Surender K Goyal & Co., Chartered Accountants, bearing Firm Registration number 005856C, through his valuation report bearing UDIN 22414387BADFCB8578 dated October 12, 2022, has certified that the fair value of the Equity Share of Target Company is Rs.1.10/- (negative) per Equity Share.

- The Offer Price i.e. ₹ 4/- (Rupees Four Only) per equity share, being higher than the highest of the parameters mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(1) & 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirershall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- An upward revision to the Offer Price or to the Offer Size, if any, on an account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirershall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI and the Target Company at its Registered Office of such revision.
- If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

- The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal/personal resources and no borrowings from banks/ FIs etc., is being made. The Acquirer has adequate resources to meet the financial requirements of the Offer.
- Assuming full acceptance of this Offer, the total requirement of funds for this Offer is ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("**Offer Consideration**"). Nishant Khanna, (Membership No. 522259) partner of M/s ANV & Co., Chartered Accountants (FRN No. 027349N), having their office at C-85, 3rd Floor, Mansarovar Garden, New Delhi-110 015 India, has certified and confirmed vide certificate dated October 12, 2022 that the Acquirer has sufficient liquid funds to meet the financial obligations for the Open Offer under SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "**MADHU GARG-GFOPEN OFFERESCROW ACCOUNT**" with Axis Bank, having its branch situated at Statesman House, 148 Barakhamba Road, New Delhi 110001, India ("**Escrow Bank**") and have deposited an amount of ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) in cash which represents at least 100.00% of the offer consideration.
- Acquirerehave duly empowered and authorized, **Hem Securities Limited** i.e. the Manager to the Offer, to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
- In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- To the best of knowledge of the Acquirer, as of the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a Public Announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE, NSE and the Target Company at its Registered Office.
- Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirerto diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Date and Day)#
1	Issue of Public Announcement	Wednesday, October 12, 2022
2	Publication of Detailed Public Statement in newspapers	Wednesday, October 19, 2022
3	Last Date of filing of Draft Letter of Offer with SEBI	Friday, October 28, 2022
4	Last date for Public Announcement for competing offer(s)	Monday, November 14, 2022
5	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Monday, November 21, 2022
6	Identified Date*	Wednesday, November 23, 2022
7	Last date for dispatch of the Letter of Offer to the shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, November 30, 2022
8	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the shareholders of the Target Company for this Open Offer	Friday, December 02, 2022
9	Last date for upward revision of Offer Price and/or Offer Size	Monday, December 05, 2022
10	Date of publication of Open Offer opening public announcement in the newspapers in which Detailed Public Statement has been published	Tuesday, December 06, 2022
11	Date of Commencement of Tendering Period (Offer Opening Date)	Wednesday, December 07, 2022
12	Date of closure of Tendering Period (Offer Closing Date)	Tuesday, December 20, 2022
13	Last date for publication of post Open Offer public announcement in the newspapers in which Detailed Public Statement has been published	Tuesday, December 27, 2022
14	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company.	Tuesday, January 03, 2023
15	Last date for filling the post Offer report with SEBI	Tuesday, January 10, 2023

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

GRAND FOUNDRY LIMITED

CIN: L99999MH1974PLC017655

Registered Office: 327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India.
Tel. No.: +91-022-23526315/16/17 | Email id: cs@gfsteel.co.in | Website: www.gfsteel.co.in

OPEN OFFER / "OFFER/OPEN OFFER" FOR ACQUISITION OF UPTO 90.91,970 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹4/- EACH ("EQUITY SHARES"), REPRESENTING 29.88% OF THE PAID UP EQUITY SHARE CAPITAL OF TARGET COMPANY, AS OF THE 10TH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF GRAND FOUNDRY LIMITED (HEREINAFTER REFERRED TO AS "GFL"/ "TARGET COMPANY"/ "TC"), FROM ALL THE PUBLIC SHAREHOLDERS OF TARGET COMPANY, BY MADHU GARG (HEREINAFTER REFERRED TO AS "ACQUIRER" AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF 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" OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS").

This detailed public statement ("DPS") is being issued by **Hem Securities Limited ("HSL")**, the manager to the Open Offer ("**Manager**" / "**Manager to the Offer**" / "**Manager**"), for and on behalf of the Madhu Garg ("Acquirer"), in compliance with Regulations 3(1), 4 read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), pursuant to the public announcement dated Wednesday, October 12, 2022 ("**PA**") issued in terms of Regulations 3(1), 4 of SEBI (SAST) Regulations and submitted to the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**") on Wednesday, October 12, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("**SEBI**") on Wednesday, October 12, 2022 and was sent to the registered office of the Target Company on Wednesday, October 12, 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

Pursuant to the Share Purchase Agreement dated Wednesday, October 12, 2022 (as defined in Part II of this DPS – "**Background to the Offer**"), the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST) Regulations to the public shareholders of the Target Company ("**Public Shareholders**").

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- a. "**Equity Shares**" means the fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) each of the Target Company.
- b. "**EPS**" shall mean earnings per share.
- c. "**Existing Promoter**" or "**Seller**" or "**Promoter Sellers**" means Minal Kiran Jangla, Heena Ashok Mehta and Namita Hiten Jangla.
- d. "**Identified Date**" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOO") shall be sent
- e. "**Public Shareholders**" means all the equity shareholders of the Target Company excluding: (i) the Acquirer; (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement).
- f. "**Share Purchase Agreement**" means the share purchase agreement dated Wednesday, October 12, 2022 entered into among the Acquirer and the Seller as detailed in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- g. "**Stock Exchanges**" means BSE Limited and the National Stock Exchange of India Limited;
- h. "**SEBI Act**" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
- i. "**Tendering Period**" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- j. "**Underlying Transaction**" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement; and
- k. "**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;
- l. "**Working Day**" means any working day of SEBI.

DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations within 5 (five) working days of PA as mentioned above.

I. ACQUIRER, SELLER(S), TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER

- A.1. Nature of Entity: Individual
- A.2. Madhu Garg, D/o Mr. Amarnath, (hereinafter referred to as "**Acquirer**") aged 59 years, is an Indian National resident, having PAN Number ABTPG0991Q under the Income Tax Act, 1961 and resident at B-324, Saraswati Vihar, North West Delhi, Delhi 110034, India and her E-mail address being gargmadhu0108@gmail.com & contact number being +91 9711989520.
- A.3. Acquirer has completed her bachelor's degree in Commerce and has experience of more than a decade which includes vast experience in the field of Management and Business Development and other related areas.
- A.4. Acquirer has associated with Kundan Fats and Proteins Limited, Florid Consultancy Services Private Limited, Lawrence Management Services Private Limited and Moonrise Management Services Private Limited as a Director and bearing DIN 00568632.
- A.5. As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of the Share Purchase Agreement, she will be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- A.6. The Net Worth of Acquirer as of Wednesday, October 12, 2022, is ₹729.84/- Lakhs (Rupees Seven Crore Twenty Nine Lakhs Eighty Four Thousand Only) as certified bearing unique identification number 22522259AJYAR8800 on Wednesday, October 12, 2022, by Chartered Accountant, Nishant Khanna, membership number 522259, of M/s ANV & Co., (Chartered Accountants), firm registration number 027349N having their office located at C-85, 3rd Floor, Mansarovar Garden, New Delhi-110 015 India, with contact details being +919711870799, and E-mail address being anv_com@outlook.com and further also confirms that the Acquirer has sufficient means to fulfill obligations under this Offer.
- A.7. The acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("**SEBI Act**") as amended or any of the Regulations made under the SEBI Act.
- A.8. The acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this Detailed Public Statement.
- A.9. The acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- A.10. The Acquirer does not belong to any group and not forming part of the present promoters and promoter group of the Target Company
- A.11. The Acquirer does not related to the Promoters, Directors, or any key employees of the Target Company.
- A.12. Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party and there are no major contingent liabilities.
- A.13. There is no agreement with the Acquirer in connection with the break-up of shares to be accepted from the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be acquired by the Acquirer and no other persons /entities propose to participate in the acquisition.
- A.14. The Acquirer has not been categorized nor are appearing in the 'Willful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- A.15. Further, the Acquirer has not been Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. INFORMATION ABOUT THE SELLER

- B.1 The Acquirer has entered into Share Purchase Agreement ("**SPA**" or "**the Agreement**") with Minal Kiran Jangla, Heena Ashok Mehta and Namita Hiten Jangla (hereinafter referred to "**Sellers**") dated October 12, 2022 for the acquisition of 2,13,38,030 fully paid-up equity shares ("**Sale Shares**") of ₹ 4/- each representing 70.12% of the existing total paid up equity share capital of the Target Company at a Price of ₹ 1/- per share aggregating to ₹ 2,13,38,030 (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand and Thirty Only), subject to the terms and conditions as contained in the SPA(s).
- B.2 Minal Kiran Jangla an individual, D/o Chandrakant Shroff residing at Sitakunj, Ground floor, 164, Mahashri Karve Road, Coopersage, Mumbai 400021, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 2,13,33,750 equity shares representing 70.10% of the existing total paid up equity share capital of the Target Company.
- B.3 Heena Ashok Mehta an individual, D/o Babulal Jangla residing at 17, Minal apartment 5th floor, shardanand Road, vile Parle East, Mumbai 400057, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 3,800 equity shares representing 0.01% of the existing total paid up equity share capital of the Target Company.
- B.4 Namita Hiten Jangla an individual, D/o Naveen Chandra Parekh residing at 1-B, Beledere Court, 1st floor, Sane Guruji Road, Mahalaxmi East, Mumbai 400011, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 480 equity shares representing 0.00% of the existing total paid up equity share capital of the Target Company.
- B.5 Accordingly, upon completion of the sale and purchase of the shares under the SPA, the Sellers will not hold any equity shares in the Target Company.
- B.6 The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

- C.1 Grand Foundry Limited (hereinafter referred to as "GFL"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January,20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655.
- C.2 The current registered office of Target Company is located at 327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India. The target company has shifted its registered office from "3237, 3rd Floor, Arun Chambers, Tardeo, Mumbai 400034, Maharashtra, India" to "327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India" on May 29, 2019. Except for the stated above there have been no change in the registered office of the Target Company in last 5 years.
- C.3 The Equity Shares are currently listed on BSE Limited (BSE) (Scrip Code: 513343) and on National Stock Exchange of India Limited (NSE) (Symbol: GFSTEELS). Further, the equity shares of the company are currently not suspended from trading on BSE & NSE. The shares of the Company have been placed under Stage-2 of the Graded Surveillance Measure (GSM) on BSE. The ISIN of the Target Company is INE534A01028.
- C.4 The Equity Shares are not frequently traded on BSE & NSE within the meaning of Regulation 8(2)(e) of the SEBI (SAST) Regulations for the period commencing on October 01, 2021 and ending on September 30, 2022 i.e. for twelve calendar months preceding the month in which the PA is issued.
- C.5 The Target Company is mainly engaged in the manufacture and deal in engineering goods, machinery, tools and any components, accessories thereof and repairs, processors, importer, exporters and dealers in metals (ferrous and non-ferrous) and metal articles for lightning and heating purposes and rolling works of all kinds of furnace equipment plates, sheets, rods, bars, flats, structural and all others shapes and sections.
- C.6 The Promoter of the Target Company are Minal Kiran Jangla, Kiran Dhirajlal Jangla, Heena Ashok Mehta, Namita Hiten Jangla and, Dhirajlal Babulal Jangla.
- C.7 As on date of this DPS, the authorized share capital of GFL is ₹ 30,10,00,000/- (Rupees Thirty Crores Ten Lakhs Only) comprising of 7,50,00,000 equity shares of ₹ 4/- each and 1,00,000 15% Preference share of ₹ 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,17,20,000 (Rupees Twelve Crore Seventeen Lakh Twenty Thousand Only) comprising of 3,04,30,000 equity shares of ₹ 4/- each.
- C.8 The Board of Directors of the Target Company comprise of the below mentioned person:-

Sr. No.	Name of Directors	Designation	DIN	Date of Appointment
1	Minal Jangla	Executive Director	00734650	11/08/2017
2	Kersi Keki Pavri	Non-Executive Director	00473846	31/08/2020
3	Archana Prakash Dakhale	Non-Executive Director	06637416	27/09/2021
4	Taroon Sunder Vaswani	Independent Director	01870879	29/05/2019
5	Naresh Prabhudas Gordia	Independent Director	07517900	09/12/2021
6	Ketan Rasiklal Shah	Independent Director	00086907	29/05/2019

- C.9 As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- C.10 There has been no merger, de-merger and spin off in the last three years in the Target Company.
- C.11 The Target Company does not have any: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities or instruments in the nature of warrants or fully or partly convertible debentures/preference shares/employee stock options etc., which are convertible into Equity Shares at any later date.

C.12 The brief financial information of the Target Company are as under:

Particulars	Year ended as on		
	March 2020 (Audited)	March 2021 (Audited)	March 2022 (Audited)
Total Revenue	735.68	106.64	1.634
Net Income (PAT)	(204.26)	(20.69)	(21.02)
EPS (₹ per share)	(1.96)	(0.20)	(0.20)
Net Worth / Shareholder' Funds	(286.59)	(307.28)	(328.30)

*As certified by Mr. Vijay V Dedhia (Membership No 042197), Proprietor of M/s Vijay V Dedhia & Co., Chartered Accountants (Firm Registration No. 111439W), being statutory auditor of the Company having its registered office at Mumbai.

C.13 Acquirer is currently not in the Board of Directors of the Target Company.

D. DETAILS OF THE OFFER

- D.1 This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and parties to the SPA, under Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- D.2 The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire upto 90,91,970 Equity shares of ₹ 4/- each representing 29.88% of the paid up equity share capital, as of the 10th working day from the closure of the tendering period, of Target Company (the "**Offer Size**"), at a price of ₹ 4/- per equity share aggregating to ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("**Offer Price**"), payable in cash and subject to the terms and conditions as set out in the Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**") and Letter of Offer ("**LOO**"), that will be sent to the shareholders of the Target Company.
- D.3 Mode of payment of consideration – cash.
- D.4 The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- D.5 The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- D.6 In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPAs (detailed in Part II below - Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, the Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its Registered Office.
- D.7 As of the date of this DPS, the Manager to the Offer i.e. **Hem Securities Limited**, does not hold any equity shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- E. Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirer undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer, other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot.
- F. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirerin the TC, would be 100.00%, therefore the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The Acquirerundertakes that in case the public shareholding is reduced below the minimum public shareholding requirements they will take all necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

II. BACKGROUND OF THE OFFER

- 1. This Open Offer is being made by the Acquirer to the equity shareholders of Grand Foundry Limited, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and other applicable provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following transactions (hereinafter referred as "Underlying Transactions"):
- 2. A Share Purchase Agreement dated Wednesday, October 12, 2022 between the Acquirer and the Sellers under which the Acquirer agreed to acquire 2,13,38,030 Equity shares representing 70.12% of the existing total paid up equity share capital of the Target Company at a cash price of ₹ 1/- per equity share aggregating to total consideration of ₹ 2,13,38,030/- (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand Thirty Only).
- 3. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
 - a. The Sellers are the legal and beneficial owner of Equity Shares held by them.
 - b. The Acquirer shall ensure compliance with the provisions of SEBI (SAST) Regulations, 2011.
 - c. The Company and the Sellers shall ensure that the Company shall carry on the business in the ordinary course.
 - d. The Company shall not and the Sellers shall ensure that the Company shall not, do or resolve, commit or agree to do any of the actions without the prior written consent of the Purchaser:
 - a. Any decision which may result in impairment of any assets;
 - b. The creation of any option or right to subscribe for or acquire or convert any instrument into any Shares of the Company;
 - c. Reduction, sub-division, cancellation, purchase, reorganization, consolidation, conversion or redemption of the Share Capital of the Company;
 - d. The allotment or issue by the Company debentures (whether secured or unsecured);
 - e. The approval or amendment of the Company's annual business plan or budget.
 - f. Make any press release or any other public communication relating to this Agreement, except as may be required by Law.
- 4. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 5. Mode of payment of consideration – cash.
- 6. Pursuant to SPA, the Acquirer will have acquire voting rights and control in the Target Company and which has resulted in triggering of Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations,2011.
- 7. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 8. The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under.
- 9. None of Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
- 10. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy thereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and incase of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer with acquirer in GFL and details of their acquisition are as follows:

Details of Acquirer	Madhu Garg	
	No. of Shares	%
Shareholding as of the date of PA	0	0.00
Shares agreed to be acquired under SPA	2,13,38,030	70.12
Shares acquired between the PA date and the date of DPS	0	0.00
Shares to be acquired in the Offer [assuming full acceptance]	90,91,970	29.88
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as of 10 th working day after closing of Tendering Period)	3,04,30,000	100.00

IV. OFFER PRICE:

- A) The equity shares of the Target Company are listed and traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- b) The equity shares of the Target Company are not frequently traded,in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE& NSE. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding September 30, 2022, the month in which the Open Offer was triggered is as given below:

Name of the Stock Exchanges	Total no. of Equity Shares traded during the 12 calendar months preceding to September 30, 2022	Total no. of Equity Share listed	Traded Turnover
BSE Limited	12,92,711	3,04,30,000	4.25
National Stock Exchange of India Limited	8,44,076	3,04,30,000	2.77

*Source: www.bseindia.com/www.nseindia.com

- c) The Offer Price of ₹ 4/- (Rupees Four Only) per equity share of ₹ 4/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

- Sr. No.
- Particulars
- Amount (in ₹)
- a. Highest Negotiated Price per share for any acquisition under the Agreement attracting the obligation to make an Open Offer
- ₹1/-
- b. Volume weighted average price paid or payable by the Acquirer/PACs for acquisition during 52 weeks immediately preceding the date of Public Announcement
- NA
- c. Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement.
- NA
- d. Volume weighted average market price calculated as per Regulation 8(2)(d) for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded
- NA
- e. The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies
- (₹1.10/-)*
- *As per the valuation certificate by Mr. Nitin Khandelwal (Membership No 414387), partner of M/s Surender K Goyal & Co., Chartered Accountants, bearing Firm Registration number 005856C, through his valuation report bearing UDIN 22414387BADFC8578 dated October 12, 2022, has certified that the fair value of the Equity Share of Target Company is Rs. 1.10/- (negative) per Equity Share.
- The Offer Price i.e. ₹ 4/- (Rupees Four Only)per equity share, being higher than the highest of the parameters mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(1) & 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirershall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirershall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI and the Target Company at its Registered Office of such revision.
- If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

- 1. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal/personal resources and no borrowings from banks /Fis etc., is being made. The Acquirer has adequate resources to meet the financial requirements of the Offer.
- 2. Assuming full acceptance of this Offer, the total requirement of funds for this Offer is ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("**Offer Consideration**"). Nishant Khanna, (Membership No. 522259) partner of M/s ANV & Co., Chartered Accountants (FRN No. 027349N), having their office at C-85, 3rd Floor, Mansarovar Garden, New Delhi-110 015 India, has certified and confirmed vide certificate dated October 12, 2022 that the Acquirer has sufficient liquid funds to meet the financial obligations for the Open Offer under SEBI (SAST) Regulations, 2011.
- 4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "**MADHU GARG- GFLOPEN OFFERESCROW ACCOUNT**" with Axis Bank, having its branch situated at Statesman House, 148 Barakhamba Road, New Delhi 110001, India ("**Escrow Bank**") and have deposited an amount of ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand EightHundred and Eighty Only) in cash which represents at least 100.00% of the offer consideration.
- 5. Acquireehave duly empowered and authorized, **Hem Securities Limited** i.e. the Manager to the Offer, to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
- 6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
- 7. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- 1. To the best of knowledge of the Acquirer, as of the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- 3. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a Public Announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE, NSE and the Target Company at its Registered Office. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- 5. In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirerto diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Date and Day)#
1	Issue of Public Announcement	Wednesday, October 12, 2022
2	Publication of Detailed Public Statement in newspapers	Wednesday, October 19, 2022
3	Last Date of filing of Draft Letter of Offer with SEBI	Friday, October 28, 2022
4	Last date for Public Announcement for competing offer(s)	Monday, November 14, 2022
5	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Monday, November 21, 2022
6	Identified Date*	Wednesday, November 23, 2022
7	Last date for dispatch of the Letter of Offer to the shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, November 30, 2022
8	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the shareholders of the Target Company for this Open Offer	Friday, December 02, 2022
9	Last date for upward revision of Offer Price and/or Offer Size	Monday, December 05, 2022
10	Date of publication of Open Offer opening public announcement in the newspapers in which Detailed Public Statement has been published	Tuesday, December 06, 2022
11	Date of Commencement of Tendering Period (Offer Opening Date)	Wednesday, December 07, 2022
12	Date of closure of Tendering Period (Offer Closing Date)	Tuesday, December 20, 2022
13	Last date for publication of post Open Offer public announcement in the newspapers in which Detailed Public Statement has been published	Tuesday, December 27, 2022
14	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company.	Tuesday, January 03, 2023
15	Last date for filling the post Offer report with SEBI	Tuesday, January 10, 2023

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

*the schedule of activities mentioned above is tentative and is subject to SEBI's review process.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- 1. All the Public Shareholders except the parties to the Share Purchase Agreement, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
- 2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 3. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

GRAND FOUNDRY LIMITED

CIN: L99999MH1974PLC017655

Registered Office: 327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India.
Tel. No.: +91-022-23526315/16/17 | Email id: cs@gfststeel.co.in | Website: www.gfststeel.co.in

OPEN OFFER ("OFFER/OPEN OFFER") FOR ACQUISITION OF UPTO 90.91,970 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹4/- EACH ("EQUITY SHARES"), REPRESENTING 29.88% OF THE PAID UP EQUITY SHARE CAPITAL OF TARGET COMPANY, AS OF THE 10TH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF GRAND FOUNDRY LIMITED (HEREINAFTER REFERRED TO AS "GFL"/ "TARGET COMPANY"/ "TC"), FROM ALL THE PUBLIC SHAREHOLDERS OF TARGET COMPANY, BY MADHU GARG (HEREINAFTER REFERRED TO AS "ACQUIRER") AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF 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" OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS").

This detailed public statement ("DPS") is being issued by Hem Securities Limited ("HSL"), the manager to the Open Offer ("Manager"/"Manager to the Offer"/ "Manager"), for and on behalf of the Madhu Garg ("Acquirer"), in compliance with Regulations 3(1), 4 read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated Wednesday, October 12, 2022 ("PA") issued in terms of Regulations 3(1), 4 of SEBI (SAST) Regulations and submitted to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on Wednesday, October 12, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("SEBI") on Wednesday, October 12, 2022 and was sent to the registered office of the Target Company on Wednesday, October 12, 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

Pursuant to the Share Purchase Agreement dated Wednesday, October 12, 2022 (as defined in Part II of this DPS – "Background to the Offer"), the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST) Regulations to the public shareholders of the Target Company ("Public Shareholders").

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Equity Shares" means the fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) each of the Target Company.
- "EPS" shall mean earnings per share.
- "Existing Promoter" or "Seller" or "Promoter Sellers" means Minal Kiran Jangla, Heena Ashok Mehta and Namita Hiten Jangla.
- "Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOO") shall be sent
- "Public Shareholders" means all the equity shareholders of the Target Company excluding: (i) the Acquirer; (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement).
- "Share Purchase Agreement" means the share purchase agreement dated Wednesday, October 12, 2022 entered into among the Acquirer and the Seller as detailed in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- "Stock Exchanges" means BSE Limited and the National Stock Exchange of India Limited;
- "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Underlying Transaction" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement; and
- "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;
- "Working Day" means any working day of SEBI.

DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations within 5 (five) working days of PA as mentioned above.

ACQUIRER, SELLER(S), TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER

- Nature of Entity: Individual
- Madhu Garg, D/o Mr. Marnath, (hereinafter referred to as "Acquirer") aged 59 years, is an Indian National Resident, having PAN Number ABTPG0991Q under the Income Tax Act, 1961 and resident at B-324, Saraswati Vihar, North West Delhi, Delhi 110034, India and her E-mail address being gargmadhu0108@gmail.com & contact number being +91 9711989520.
- Acquirer has completed her bachelor's degree in Commerce and has experience of more than a decade which includes vast experience in the field of Management and Business Development and other related areas.
- Acquirer has associated with Kundan Fats and Proteins Limited, Florid Consultancy Services Private Limited, Lawrence Management Services Private Limited and Moonrise Management Services Private Limited as a Director and bearing DIN 00568632.
- As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of the Share Purchase Agreement, she will be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- The Net Worth of Acquirer as of Wednesday, October 12, 2022, is ₹729.84/- Lakhs (Rupees Seven Crore Twenty Nine Lakhs Eighty Four Thousand Only) as certified bearing unique document identification number 22522259AJYAR8800 on Wednesday, October 12, 2022, by Chartered Accountant, Nishant Khanna, membership number 522259, of M/s ANV & Co., (Chartered Accountants), firm registration number 027349N having their office located at C-85, 3rd Floor, Mansarovar Garden, New Delhi-110 015 India, with contact details being +919711870799, and E-mail address being an_v.com@outlook.com and further also confirms that the Acquirer has sufficient means to fulfill obligations under this Offer.
- The acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or any of the Regulations made under the SEBI Act.
- The acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this Detailed Public Statement.
- The acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirer does not belong to any group and not forming part of the present promoters and promoter group of the Target Company
- The Acquirer does not related to the Promoters, Directors, or any key employees of the Target Company.
- Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party and there are no major contingent liabilities.
- There is no agreement with the Acquirer in connection with the break-up of shares to be accepted from the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be acquired by the Acquirer and no other persons/entities propose to participate in the acquisition.
- The Acquirer has not been categorized nor are appearing in the 'Willful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- Further, the Acquirer has not been Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. INFORMATION ABOUT THE SELLER

- The Acquirer has entered into Share Purchase Agreement ("SPA" or "the Agreement") with Minal Kiran Jangla, Heena Ashok Mehta and Namita Hiten Jangla (hereinafter referred to "Sellers") dated October 12, 2022 for the acquisition of 2,13,38,030 fully paid-up equity shares ("Sale Shares") of ₹ 4/- each representing 70.12% of the existing total paid up equity share capital of the Target Company at a Price of ₹ 1/- per share aggregating to ₹ 2,13,38,030 (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand and Thirty Only), subject to the terms and conditions as contained in the SPA(s).
- Minal Kiran Jangla an individual, D/o Chandrakant Shroff residing at Sitakunj, Ground floor, 164, Maharshi Karve Road, Coopersage, Mumbai 400021, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 2,13,37,500 equity shares representing 70.10% of the existing total paid up equity share capital of the Target Company.
- Heena Ashok Mehta an individual, D/o Babulal Jangla residing at 17, Minal apartment 5th floor, shardanand Road, vile Parle East, Mumbai 400057, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 3,800 equity shares representing 0.01% of the existing total paid up equity share capital of the Target Company.
- Namita Hiten Jangla an individual, D/o Naveen Chandra Parekh residing at 1-B, Beledore Court, 1st floor, Sane Guruji Road, Mahalakmi East, Mumbai 400011, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 480 equity shares representing 0.00% of the existing total paid up equity share capital of the Target Company.
- Accordingly, upon completion of the sale and purchase of the shares under the SPA, the Sellers will not hold any equity shares in the Target Company.
- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

- Grand Foundry Limited (hereinafter referred to as "GFL"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January, 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655.
- The current registered office of Target Company is located at 327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India. The target company has shifted its registered office from "3237, 3rd Floor, Arun Chambers, Tardeo, Mumbai 400034, Maharashtra, India" to "327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India" on May 29, 2019. Except for the stated above there have been no change in the registered office of the Target Company in last 5 years.
- The Equity Shares are currently listed on BSE Limited (BSE) (Scrip Code: 513343) and on National Stock Exchange of India Limited (NSE) (Symbol: GFSTEELS). Further, the equity shares of the company are currently not suspended from trading on BSE & NSE. The shares of the Company have been placed under Stage-2 of the Graded Surveillance Measure (GSM) on BSE. The ISIN of the Target Company is INE534A01028.
- The Company and its shares are not frequently traded on BSE & NSE within the meaning of Regulation 8(2)(e) of the SEBI (SAST) Regulations for the period commencing on October 01, 2021 and ending on September 30, 2022 i.e. for twelve calendar months preceding the month in which the PA is issued.
- The Target Company is mainly engaged in the manufacture and deal in engineering goods, machinery, tools and any components, accessories thereof and repairs, processors, importer, exporters and dealers in metals (ferrous and non-ferrous) and metal articles for lightning and heating purposes and rolling works of all kinds of furnace equipment plates, sheets, rods, bars, flats, structural and all others shapes and sections.
- The Promoter of the Target Company are Minal Kiran Jangla, Kiran Dhirajlal Jangla, Heena Ashok Mehta, Namita Hiten Jangla and, Dhirajlal Babulal Jangla.
- As on date of this DPS, the authorized share capital of GFL is ₹ 30,10,00,000/- (Rupees Thirty Crores Ten Lakhs Only) comprising of 7,50,00,000 equity shares of ₹ 4/- each and 1,00,00,000 15% Preference share of ₹ 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,17,20,000 (Rupees Twelve Crore Seventeen Lakh Twenty Thousand Only) comprising of 3,04,30,000 equity shares of ₹ 4/- each.
- The Board of Directors of the Target company comprise of the below mentioned person:-

Sr. No.	Name of Directors	Designation	DIN	Date of Appointment
1	Minal Jangla	Executive Director	00734650	11/08/2017
2	Kersi Keki Pavri	Non-Executive Director	00473846	31/08/2020
3	Archana Prakash Dakhale	Non-Executive Director	06637416	27/09/2021
4	Taroon Sunder Vaswani	Independent Director	01870879	29/05/2019
5	Narain Prabhudas Goradia	Independent Director	07517900	09/12/2021
6	Ketan Raskilal Shah	Independent Director	00086907	29/05/2019

- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- The Target Company does not have any: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities or instruments in the nature of warrants or fully or partly convertible debentures/preference shares/employee stock options etc., which are convertible into Equity Shares at any later date.

C.12 The brief financial information of the Target Company are as under:

Particulars	Year ended as on		
	March 2020 (Audited)	March 2021 (Audited)	March 2022 (Audited)
Total Revenue	735.68	106.64	1.634
Net Income (PAT)	(204.26)	(20.69)	(21.02)
EPS (₹ per share)	(1.96)	(0.20)	(0.20)
Net Worth/ Shareholder Funds	(286.59)	(307.28)	(328.30)

*As certified by Mr. Vijay V Dedhia (Membership No 042197), Proprietor of M/s Vijay V Dedhia & Co., Chartered Accountants (Firm Registration No. 111439W), being statutory auditor of the Company having its registered office at Mumbai.

C.13 Acquirer is currently not in the Board of Directors of the Target Company.

D. DETAILS OF THE OFFER

- This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and parties to the SPA, under Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire upto 90,91,970 Equity shares of ₹ 4/- each representing 29.88% of the paid up equity share capital, as of the 10th working day from the closure of the tendering period, of Target Company (the "Offer Size"), at a price of ₹ 4/- per equity share aggregating to ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("Offer Price"), payable in cash and subject to the terms and conditions as set out in the Public Announcement ("PA"), Detailed Public Statement ("DPS") and Letter of Offer ("LOO"), that will be sent to the shareholders of the Target Company.
- Mode of payment of consideration – cash.
- The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPAs (detailed in Part II below - Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its Registered Office.
- As of the date of this DPS, the Manager to the Offer i.e. Hem Securities Limited, does not hold any equity shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirer undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer, other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot.
- Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirer in the TC, would be 100.00%, therefore the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The Acquirer undertakes that in case the public shareholding is reduced below the minimum public shareholding requirements they will take all necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

II. BACKGROUND OF THE OFFER

- This Offer is being made by the Acquirer to the equity shareholders of Grand Foundry Limited, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and other applicable provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following transactions (hereinafter referred as "Underlying Transactions"):
 - A Share Purchase Agreement dated Wednesday, October 12, 2022 between the Acquirer and the Sellers under which the Acquirer agreed to acquire 2,13,38,030 Equity shares representing 70.12% of the existing total paid up equity share capital of the Target Company at a cash price of ₹ 1/- per equity share aggregating to total consideration of ₹ 2,13,38,030/- (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand Thirty Only).
 - A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
 - The Sellers are the legal and beneficial owner of Equity Shares held by them.
 - The Acquirer shall ensure compliance with the provisions of SEBI (SAST) Regulations, 2011.
 - The Company and the Sellers shall ensure that the Company shall carry on the business in the ordinary course.
 - The Company shall not and the Sellers shall ensure that the Company shall not, do or resolve, commit or agree to do any of the actions without the prior written consent of the Purchaser:
 - Any decision which may result in impairment of any assets;
 - The creation of any option or right to subscribe for or acquire or convert any instrument into any Shares of the Company;
 - Reduction, sub-division, cancellation, purchase, reorganization, consolidation, conversion or redemption of the Share Capital of the Company;
 - The allotment or issue by the Company debentures (whether secured or unsecured);
 - The approval or amendment of the Company's annual business plan or budget.
 - Make any press release or any other public communication relating to this Agreement, except as may be required by Law.
- The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- Mode of payment of consideration – cash.
- Pursuant to SPA, the Acquirer will have acquired voting rights and control in the Target Company and which has resulted in triggering of Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations, 2011.
- The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under.
- None of Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of Regulation 21(1)(q) of the SEBI (SAST) Regulations, 2011.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy thereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for any competing Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer with acquirer in GFL and details of their acquisition are as follows:

Details of Acquirer		Madhu Garg	
		No. of Shares	%
Shareholding as of the date of PA		0	0.00
Shares agreed to be acquired under SPA		2,13,38,030	70.12
Shares acquired between the PA date and the date of DPS		0	0.00
Shares to be acquired in the Offer (assuming full acceptance)		90,91,970	29.88
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as of 10 th working day after closing of Tendering Period)		3,04,30,000	100.00

IV. OFFER PRICE:

- The equity shares of the Target Company are listed and traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- The equity shares of the Target Company are not frequently traded, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE & NSE. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding September 30, 2022, the month in which the Open Offer was triggered is as given below:

Name of the Stock Exchanges	Total no. of Equity Shares traded during the 12 calendar months preceding to September 30, 2022	Total no. of Equity Share listed	Traded Turnover
BSE Limited	12,92,711	3,04,30,000	4.25
National Stock Exchange of India Limited	8,44,076	3,04,30,000	2.77

*Source: www.bseindia.com/www.nseindia.com

- The Offer Price of ₹ 4/- (Rupees Four Only) per equity share of ₹ 4/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr. No.	Particulars	Amount (₹)
a.	Highest Negotiated Price per share for any acquisition under the Agreement attracting the obligation to make an Open Offer	₹1/-
b.	Volume weighted average price paid or payable by the Acquirer/PACs for acquisition during 52 weeks immediately preceding the date of Public Announcement	NA
c.	Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement.	NA
d.	Volume weighted average market price calculated as per Regulation 8(2)(d) for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded.	NA
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	(₹1.10/-)*

*As per the valuation certificate by Mr. Nitin Khandelwal (Membership No 414387), partner of M/s Surenדר K Goyal & Co., Chartered Accountants, bearing Firm Registration number 005856C, through his valuation report bearing UDIN 22414387BADFC8578 dated October 12, 2022, has certified that the fair value of the Equity Share of Target Company is Rs. 1.10/- (negative) per Equity Share.

- The Offer Price i.e. ₹ 4/- (Rupees Four Only) per equity share, being higher than the highest of the parameters mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(1) & 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI and the Target Company at its Registered Office of such revision.
- If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk/ block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

- The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal/personal resources and no borrowings from banks /FIs etc., is being made. The Acquirer has adequate resources to meet the financial requirements of the Offer.
- Assuming full acceptance of this Offer, the total requirement of funds for this Offer is ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("Offer Consideration"). Nishant Khanna, (Membership No. 522259) partner of M/s ANV & Co., Chartered Accountants (FRN No. 027349N), having their office at C-85, 3rd Floor, Mansarovar Garden, New Delhi-110 015 India, has certified and confirmed vide certificate dated October 12, 2022 that the Acquirer has sufficient liquid funds to meet the financial obligations for the Open Offer under SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "MADHU GARG-GFOPEN OFFERESCROW ACCOUNT" with Axis Bank, having its branch situated at Statesman House, 148 Barakhamba Road, New Delhi 110001, India ("Escrow Bank") and have deposited an amount of ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) in cash which represents at least 100.00% of the offer consideration.
- Acquiree has duly empowered and authorized, Hem Securities Limited i.e. the Manager to the Offer, to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
- In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- To the best of knowledge of the Acquirer, as of the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a Public Announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE, NSE and the Target Company at its Registered Office.
- Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirerto diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Date and Day)#
1	Issue of Public Announcement	Wednesday, October 12, 2022
2	Publication of Detailed Public Statement in newspapers	Wednesday, October 19, 2022
3	Last Date of filing of Draft Letter of Offer with SEBI	Friday, October 28, 2022
4	Last date for Public Announcement for competing offer(s)	Monday, November 14, 2022
5	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Monday, November 21, 2022
6	Identified Date*	Wednesday, November 23, 2022
7	Last date for dispatch of the Letter of Offer to the shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, November 30, 2022
8	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the shareholders of the Target Company for this Open Offer	Friday, December 02, 2022
9	Last date for upward revision of Offer Price and/or Offer Size	Monday, December 05, 2022
10	Date of publication of Open Offer opening public announcement in the newspapers in which Detailed Public Statement has been published	Tuesday, December 06, 2022
11	Date of Commencement of Tendering Period (Offer Opening Date)	Wednesday, December 07, 2022
12	Date of closure of Tendering Period (Offer Closing Date)	Tuesday, December 20, 2022
13	Last date for publication of post Open Offer public announcement in the newspapers in which Detailed Public Statement has been published	Tuesday, December 27, 2022
14	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company.	Tuesday, January 03, 2023
15	Last date for filing the post Offer report with SEBI	Tuesday, January 10, 2023

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

*The schedule of activities mentioned above is tentative and is subject to SEBI's review process.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders except the parties to the Share Purchase Agreement, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.
- The shares of the Target Company are listed at BSE & NSE. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer