

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHODERS OF GRAND FOUNDRY LIMITED IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME.

Open offer for acquisition of up to 79,11,800 (Seventy-Nine Lakhs Eleven Thousand Eight Hundred Only) equity shares, representing 26% of the total paid-up/voting share capital of Grand Foundry Limited, ("GFL" or "Target Company") from the Public Shareholders (as defined below) by M/s SAR Televenture Limited, having its registered office B-16 First Floor, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301 (Hereinafter, referred to as "Acquirer").

This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("Manager"), on behalf of the Acquirer, namely M/s SAR Televenture Limited, having its registered office B-16 First Floor, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301 ("Acquirer"), pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated March 03, 2026 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on March 03, 2026 with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and with the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer: M/s SAR Televenture Limited

- M/s SAR Televenture Limited was originally incorporated as a private limited company with on May 24, 2019 with the Registrar of Companies, Manesar, Central Registration Centre under the provisions of Companies Act, 2013. Later, company was converted from private limited to public limited vide certificate of incorporation consequent upon conversion to public limited company dated April, 13, 2023 issued by Registrar of Companies, Delhi. Subsequently, the registered office of the company was shifted from the state of Haryana to the state of the Uttar Pradesh vide certificate of registration of Regional Director order for change of state dated December 06, 2024 issued by Registrar of Companies, Kanpur. The registered office of the company is situated at B-16 First Floor, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301 having corporate identification number L45202UP2019PLC213062.
- The acquirer company is engaged in the business of providing telecom infrastructure and technology solutions in India. The Company primarily focuses on the development and management of tower infrastructure, deployment of FTTH (Fiber to the Home) networks, and implementation of smart technology systems to support digital connectivity for telecom operators, enterprises, and communities.
- The Acquirer does not belong to any Group as such.
- As of the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended from time to time ("SEBI Act").
- The Shareholding pattern of the Acquirer as on 27th February, 2026 is given as under:

Particulars	No. of shares	Percentage of shares held
A Promoter's holding		
1 Indian		
Individuals/ HUF	10,00,000	2.02
Total	10,00,000	2.02
Bodies Corporate	2,12,33,225	42.85
Trust	-	-
Foreign Promoters	-	-
Sub Total (A)	2,22,33,225	44.87
B Non-Promoters' holding:		
1 Institutional Investors		
Mutual Funds	-	-
Venture Capital Funds	-	-
Alternate Investment Funds	31,66,000	6.39
Foreign Venture Capital	-	-
Foreign Portfolio Investors	13,95,000	2.82
Financial Institutions/Banks	-	-
Insurance Companies	-	-
Provident Funds/Pension Funds	-	-
ANY OTHER (SPECIFY)	-	-
Trust	-	-
2 Central Government/State Government(s)/ President of India	-	-
3 Non-Institution Investors		
Individual shareholders holding nominal share capital up to Rs 2 lakhs	85,39,000	17.23
Individual shareholders holding nominal share capital in excess of Rs 2 Lakhs	48,98,275	9.89
NBFCs Registered with RBI	-	-
Employee Trusts	-	-
Any Other	-	-
Non Resident Indians	3,32,500	0.67
HUF	6,88,500	1.39
Bodies Corporate	76,63,500	15.47
Clearing Member	72,500	0.15
Trust	52,000	0.10
Firms	5,07,000	1.02
Unclaimed Escrow Account	-	-
IEPF	-	-
Sub Total (B)	2,73,14,275	55.13
TOTAL (A+B)	4,95,47,500	100.00
C Employee Stock Grant Scheme (ESGS) Grant Outstanding	-	-
Sub Total (C)	-	-
GRAND TOTAL (A+B+C)	4,95,47,500	100.00

- The brief consolidated financials of Acquirer are as under:

Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Half-Year Ended 30.09.2025*
Total Income/Net Income	3251.64	12,416.97	35,619.32	24,528.66
Profit After Tax	388.36	1,566.16	4,690.09	3,626.27
Earnings Per Share (EPS) (In Rs.)	178.87	16.12	13.85	7.42
Net worth	1180.38	7180.43	85379.36	88981.62

* Sources: This is subject to Limited Review Report dated 14th November, 2025 for half year ended 30th September, 2025 issued by statutory auditor of the Acquirer Company, M/s Raheja & Company, Chartered Accountants.

The financials are also Certified by statutory auditor of the Acquirer, M/s Raheja & Co., Chartered Accountants (Firm Registration Number: 022859N), as certified by Jatin Raheja, Partner (Membership Number: 513861), having its office at 2B, T-10, Central Park-2, Sector-48, Gurugram, Haryana vide his certificate dated 03rd March, 2026, Phone Number: 91-92155-34139, Email Id: jatin@raheja.com.

The acquirer being a listed company and equity shares of the Company are listed at Emerge platform of National Stock Exchange of India Limited (Scrip code: SARTLELE).

CA Jatin Raheja, (Membership No. 513861) partner of M/s Raheja & Co., Chartered Accountants (Firm Registration No. 022859N), having office at 2B, T-10, Central Park-2, Sector-48, Gurugram, Haryana, Phone Number: 91-92155-34139, has certified vide his certificate dated 03rd March, 2026, that the Net worth of M/s SAR Televenture Limited on standalone basis as on 30th September, 2025 is Rs. 80017.96 Lakhs and further the letter also confirms that it has sufficient liquid funds to fulfill its part of obligations under this offer.

As on date of DPS, the Acquirer does not hold any equity shares of the Target Company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.

There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this open offer.

(B) Details of Sellers

Seller 1: Mr. Rakesh Kumar Bansal

- Mr. Rakesh Kumar Bansal, S/o Shri Harbans Lal Bansal, aged about 63 years, is residing at House No. 39, Road No. 41, Punjabi Bagh West, New Delhi - 110026. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 42,71,452 equity shares / voting rights in the Target Company representing 14.04% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mr. Rakesh Kumar Bansal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Rakesh Kumar Bansal will not hold any equity shares in the Target Company.

Seller 2: Mr. Gaurav Goyal

- Mr. Gaurav Goyal, S/o Shri Rakesh Goyal, aged about 43 years, is residing at C-15, Preet Vihar, New Delhi - 110092. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 1,70,80,288 equity shares / voting rights in the Target Company representing 56.13% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mr. Gaurav Goyal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Gaurav Goyal will not hold any equity shares in the Target Company.

(C) Details of Target Company

GRAND FOUNDRY LIMITED

- Grand Foundry Limited (hereinafter referred to as "GFL"/"Target Company"), 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 Company does not belong to any group. The registered office of the company is situated at 17, 1st Floor, A Wing, B No. 19, Trade Centre, BKC Bandra Pinnacle Corporate Park, Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098. The Corporate Office of the company is situated at 4th Floor, DLF Towers, Shivaji Marg, Moti Nagar, Zakirah, West Delhi, New Delhi, Delhi, India, 110015.
- The Authorized Share Capital of GFL as on 31st March, 2025 is Rupees 30,10,00,000 comprising of 7,50,00,000 equity shares of Rs. 4/- (Rupee Four only) each and 1,00,00 15% preference share of Rs. 10/- each. The issued, subscribed and paid-up equity share capital of GFL as on 30th September, 2025, stood at Rs. 12,17,20,000 comprising of 30,43,000 fully paid-up equity shares of Rs. 4/- each.
- There are no partly paid-up shares in the Target Company.
- The Target Company was incorporated with the objective of carry on the business of manufacturing and sale of bandsaw machines, blades, engineering goods and manufacturing, rolling and processing of all kinds of steel, ferrous and non-ferrous ingots, billets etc. Target company vide special resolution passed in the extra ordinary general meeting of the shareholders held on February 10, 2026 have amended the main objects clause of the target company to enable it to carry on the business

of designing, developing, manufacturing, assembling, importing, exporting, buying, selling, leasing, hiring, distributing, installing, commissioning, maintaining and servicing telecom and communication equipment, including but not limited to switches, routers, transmission systems, radio equipment, antennas, towers, cables, optical fibre systems, networking hardware, wireless and satellite communication equipment, telecom infrastructure, Internet of Things (IoT) devices, data centre equipment and all other apparatus, components, accessories and technologies used in telecommunications and digital communication systems etc.

- The shares of GFL are listed on the National Stock Exchange of India Limited ("NSE") (Scrip Code: GFSTEELS) and BSE Limited (Scrip Code: 513343).

- The Brief financials of GFL are as under:

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Half Year ended September 30, 2025*
Total Income/Net Income	10.30	2.77	2.05	Nil
Profit After Tax	(110.61)	(51.38)	(68.06)	(46.99)
Earnings Per Share (EPS)	(0.38)	(0.17)	(0.22)	(0.15)
Net worth	(438.91)	(495.41)	(563.47)	(610.46)

* Sources: This is subject to Limited Review Report dated November 13, 2025 for half year ended 30th September, 2025 issued by statutory auditor of the Target Company, M/s Ashwani & Associates, Chartered Accountants.

* Source: The financials are certified by the present Statutory Auditor of the target company M/s ANSK & Associates, Chartered Accountants (Firm Registration Number: 026177N), as Certified by Mr. Gulshan Khandelwal, Partner (Membership Number: 506712), having its office at 705, B-08, GDITL Tower, Netaji Subhash Place Pitampura, New Delhi-110034 have certified vide its certificate dated 03rd March, 2026, Phone Number: 91-11-46010089, Email id: amccorporateservices@gmail.com.

(D) Details of the Offer

- This Offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 79,11,800 equity shares of face value of Rs. 4/- each at an offer price of Rs. 2.50/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 1,97,79,500/- ("Offer Size").
- The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("Working Day") after the closure of the tendering period under the open offer ("Emerging Voting Capital").
- The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid-up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid-up equity share as on the date of PA	3,04,30,000	100
Partly paid-up equity share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	3,04,30,000	100

- The Offer is subjected to the following statutory approvals namely:

- As on the date of PA, to the best of the knowledge of the Acquirer, no approval will be required from any bank / financial institutions for the purpose of this offer.
 - As on the date of PA, to the best of the Acquirer knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
 - The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
 - In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in the offer.
- The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
 - The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of GFL in the succeeding 2 (Two) years, except in the ordinary course of business of GFL. However, GFLs future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
 - The acquisition of 26% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will result in public shareholding in GFL being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.
 - Pursuant to an Open Offer, the Acquirer will be classified into Promoter and Promoter group of the Target Company and the existing Promoter and Promoter Group will be classified into public category shareholders subject to compliance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("SEBI (LODR) Regulations").

II. BACKGROUND TO THE OFFER

- This Offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in to share purchase agreement, dated 03rd March, 2026 ("SPA"), with the Seller.
- Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Sellers has agreed to sell, and the Acquirer has agreed to purchase for cash, 2,13,51,740 equity shares of the Target Company at a price of Rs. 1.50 per equity share, representing approximately 70.17 % of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Sellers.
- Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirer is interested in taking over the management and control of GFL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirer have no intention to change the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirer	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	29263540	96.17

*(1) Computed on the diluted basis of the Emerging Voting Capital.

(2) Assuming full acceptance in the Offer.

IV. OFFER PRICE

- The equity shares of the Target Company are listed on the NSE and BSE. The equity shares on NSE and BSE are not frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE and NSE for the period starting from March, 2025 to February, 2026 i.e., 12 (Twelve) calendar month preceding March, 2026, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., March 2025 to February, 2026.	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
NSE	338356	3,04,30,000	1.11
BSE	138517	3,04,30,000	0.46

Source: www.nseindia.com, www.bseindia.com

- The Offer Price of Rupees 2.50/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Details	Rupees
a. The Negotiated Price	1.50
b. The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty-Two) weeks immediately preceding the date of PA	Not Applicable
c. The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty-Six) weeks immediately preceding the date of the PA	Not Applicable
d. The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on NSE and BSE.	Not Applicable
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	2.28

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer.

*Subodh Kumar, Registered Valuer, Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/11705), having office at 210, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi-110092 Phone No- +91-9560108675, 9354214767 has valued the equity shares of target company and calculated the fair value per share is Rupees 2.28 per share.

Therefore, in view of above, the Offer Price of Rupees 2.50/- per share is justified.

- The Acquirer may revise the Offer Price, at its discretion or pursuant to any acquisition by the Acquirer at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the stock exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

- The Acquirer has adequate resources to meet the financial requirements of the offer. The Acquirer have made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
- Assuming full acceptance, the total requirement of funds for this offer would be Rupees. 1,97,79,500/- (Rupees One Crore Ninety-Seven Lakhs Seventy-Nine Thousand Five Hundred Only). In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirer has entered into an escrow agreement ("Escrow Agreement") with Axis Bank ("Escrow Agent"), having its branch at 29 OC Basant Lok Complex Vasant Vihar, New Delhi- 110057, and have deposited an amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) in escrow account, being more than 25% of the total consideration payable to the shareholders under this open offer.
- CA Jatin Raheja, (Membership No. 513861) partner of M/s Raheja & Co., Chartered Accountants (Firm Registration No. 022859N), having office at 2B, T-10, Central Park-2, Sector-48, Gurugram, Haryana, Phone Number: 91-92155-34139, have vide his certificate dated 03rd March, 2026, based on the information available, certified that the Acquirer has adequate resources and capability to meet its financial obligations under the offer.
- The Acquirer has duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.
- VI. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER**
 - As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirer.
 - As on the date of PA, to the best of the Acquirer knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
 - The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.
 - In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
 - In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirers (through the manager) within 2 (Two) Working Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF OFFER

S. No	Activity	Days & Dates
1.	Date of Public Announcement	Tuesday, 03rd March, 2026
2.	Date of Publication of Detailed Public Statement	Tuesday 10th March, 2026
3.	Filing of the Draft letter of Offer to SEBI	Tuesday, 17th March, 2026
4.	Last Date for a Competitive Offer(s)	Monday, 06th April, 2026
5.	Identified Date*	Thursday, 16th April, 2026
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Thursday, 23rd April, 2026
7.	Last Date for revising the Offer Price / number of shares.	Monday, 27th April, 2026
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Tuesday, 28th April, 2026
9.	Date of Publication of Offer Opening Public Announcement	Wednesday, 29th April, 2026
10.	Date of Commencement of Tendering Period (Offer Opening date)	Thursday, 30th April, 2026
11.	Date of Expiry of Tendering Period (Offer Closing date)	Thursday, 14th May, 2026
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Friday, 29th May, 2026

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.

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

- All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares 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 Acquirers through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/ DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
- BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
- The Acquirers have appointed M/s Mansukh Stock Brokers Limited as the registered broker ("Acquirer's Broker") through whom the purchases and settlements on account of open-offer would be made by the Acquirers.
The Contact details of the Acquirer's Broker are as follows:
Mansukh Securities & Finance Limited,
Address: Mansukh House, 6, Pandav Nagar, Delhi-110092
Contact Person: Mr. Virender Mansukhani
Tel No: +91-11-47617800/61287800
Email Id: contact@mansukh.com
- All shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
- Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.
- A separate acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.
- The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs" - Tendering of Physical Shares in Buy Back Offer/Open Offer/Exit Offer/Delisting" dated 20th February, 2020. SEBI Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/144 dated 31st July, 2020 and BSE Notice No. 20200528-32 dated 28th May, 2020, shareholders holding securities in physical forms are allowed to tender shares in open offer. However, such tendering shall be as per provisions of SEBI (SAST) Regulations, 2011.

IX. Other Information

- The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information that has been sourced from public sources or provided and confirmed by the Target Company and shall be jointly or severally responsible for the fulfillment of the obligations under the offer and as laid down in SEBI (SAST) Regulations.
- The Acquirer has appointed M/s Beetal Financial & Computer Services Pvt. Ltd. as a Registrar to the Offer having its office at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062 ("Registrar to the Offer") Tel nos: 011-42959000-09/29961281-83/26051061, Email: beetal@beetalfinancial.com, beetalra@gmail.com, Contact Person: Mr. Punit Kumar Mittal.
- This DPS and the PA would also be available on SEBI's Website (www.sebi.gov.in).
- The Acquirer reserves the right to withdraw the offer pursuant to Regulation 23(1) of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this DPS appears.
- The withdrawal of shares will be available only for the share certificates / shares that have been received by the Registrar to the Offer or credited to the special depository escrow account.
- The intimation of returned shares to the shareholders will be sent at the address as per the records of the depository.
- The Acquirer may make upward revisions to the Offer Price, subject to the provisions of the SEBI (SAST) Regulations or any other regulations as may be applicable, to the number of shares sought to be acquired in the open offer, at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the tendering period.

MANAGER TO THE OFFER	REGISTRAR TO THE ISSUE
 D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel.: +91 11 41326121, 40167038; Contact Person: Ms. Radhika Pushkarna E-mail: investors@dnafinserv.com; Website: www.dnafinserv.com SEBI Regd. No. INM000011484	

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHODERS OF GRAND FOUNDRY LIMITED IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME.

Open offer for acquisition of up to 79,11,800 (Seventy-Nine Lakhs Eleven Thousand Eight Hundred Only) equity shares, representing 26% of the total paid-up/voting share capital of Grand Foundry Limited, ("GFL" or "Target Company") from the Public Shareholders (as defined below) by M/s SAR Televanture Limited, having its registered office B-16 First Floor, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301 (Hereinafter, referred to as "Acquirer").

This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("Manager"), on behalf of the Acquirer, namely M/s SAR Televanture Limited, having its registered office B-16 First Floor, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301 ("Acquirer"), pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated March 03, 2026 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on March 03, 2026 with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and with the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer: M/s SAR Televanture Limited

- M/s SAR Televanture Limited was originally incorporated as a private limited company with on May 24, 2019 with the Registrar of Companies, Manesar, Central Registration Centre under the provisions of Companies Act, 2013. Later, company was converted from private limited to public limited vide certificate of incorporation consequent upon conversion to public limited company dated April, 13, 2023 issued by Registrar of Companies, Delhi. Subsequently, the registered office of the company was shifted from the state of Haryana to the state of the Uttar Pradesh vide certificate of registration of Regional Director order for change of state dated December 06, 2024 issued by Registrar of Companies, Kanpur. The registered office of the company is situated at B-16 First Floor, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301 having corporate identification number L45202UP2019PLC213062.
- The acquirer company is engaged in the business of providing telecom infrastructure and technology solutions in India. The Company primarily focuses on the development and management of tower infrastructure, deployment of FTTH (Fiber to the Home) networks, and implementation of smart technology systems to support digital connectivity for telecom operators, enterprises, and communities.
- The Acquirer does not belong to any Group as such.
- As of the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended from time to time ("SEBI Act").
- The Shareholding pattern of the Acquirer as on 27th February, 2026 is given as under:

	Particulars	No. of shares	Percentage of shares held
A	Promoter's holding		
1	Indian		
	Individuals/ HUF	10,00,000	2.02
	Total	10,00,000	2.02
	Bodies Corporate	2,12,33,225	42.85
	Trust	-	-
	Foreign Promoters	-	-
	Sub Total (A)	2,22,33,225	44.87
B	Non-Promoters' holding:		
1	Institutional Investors		
	Mutual Funds	-	-
	Venture Capital Funds	-	-
	Alternate Investment Funds	31,66,000	6.39
	Foreign Venture Capital	-	-
	Foreign Portfolio Investors	13,95,000	2.82
	Financial Institutions/Banks	-	-
	Insurance Companies	-	-
	Provident Funds/Pension Funds	-	-
	ANY OTHER (SPECIFY)	-	-
	Trust	-	-
2	Central Government/State Government(s)/ President of India	-	-
3	Non-Institution Investors		
	Individual shareholders holding nominal share capital up to Rs 2 lakhs	85,39,000	17.23
	Individual shareholders holding nominal share capital in excess of Rs 2 Lakhs	48,98,275	9.89
	NBFCs Registered with RBI	-	-
	Employee Trusts	-	-
	Any Other	-	-
	Non Resident Indians	3,32,500	0.67
	HUF	6,88,500	1.39
	Bodies Corporate	76,63,500	15.47
	Clearing Member	72,500	0.15
	Trust	52,000	0.10
	Firms	5,07,000	1.02
	Unclaimed Escrow Account	-	-
	IEPF	-	-
	Sub Total (B)	2,73,14,275	55.13
	TOTAL (A+B)	4,95,47,500	100.00
C	Employee Stock Grant Scheme (ESGS) Grant Outstanding	-	-
	Sub Total (C)	-	-
	GRAND TOTAL (A+B+C)	4,95,47,500	100.00

- The brief consolidated financials of Acquirer are as under:

Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Half-Year Ended 30.09.2025*
Total Income/Net Income	3251.64	12,416.97	35,619.32	24,528.66
Profit After Tax	388.36	1,566.16	4,690.09	3,626.27
Earnings Per Share (EPS) (In Rs.)	178.87	16.12	13.85	7.42
Net worth	1180.38	7180.43	85379.36	88981.62

* Sources: This is subject to Limited Review Report dated 14th November, 2025 for half year ended 30th September, 2025 issued by statutory auditor of the Acquirer Company, M/s Raheja & Company, Chartered Accountants.

The financials are also Certified by statutory auditor of the Acquirer, M/s Raheja & Co., Chartered Accountants (Firm Registration Number: 022859N), as certified by, Jatin Raheja, Partner (Membership Number: 513861), having its office at 2B, T-10, Central Park-2, Sector-48, Gurugram, Haryana vide his certificate dated 03rd March, 2026, Phone Number: 91-92155-34139, Email Id: jatin@raheja.com.

- The acquirer being a listed company and equity shares of the Company are listed at Emerge platform of National Stock Exchange of India Limited (Scrip code: SARTLEL).
- CA Jatin Raheja, (Membership No. 513861) partner of M/s Raheja & Co., Chartered Accountants (Firm Registration No. 022859N), having office at 2B, T-10, Central Park-2, Sector-48, Gurugram, Haryana, Phone Number: 91-92155-34139, has certified vide his certificate dated 03rd March, 2026, that the Net worth of M/s SAR Televanture Limited on standalone basis as on 30th September, 2025 is Rs. 80017.96 Lakhs and further the letter also confirms that it has sufficient liquid funds to fulfill its part of obligations under this offer.
- As on date of DPS, the Acquirer does not hold any equity shares of the Target Company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this open offer.

(B) Details of Sellers

Seller 1: Mr. Rakesh Kumar Bansal

- Mr. Rakesh Kumar Bansal, S/o Shri Harbans Lal Bansal, aged about 63 years, is residing at House No. 39, Road No. 41, Punjabi Bagh West, New Delhi-110028. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 42,71,452 equity shares / voting rights in the Target Company representing 14.04% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mr. Rakesh Kumar Bansal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Rakesh Kumar Bansal will not hold any equity shares in the Target Company.

Seller 2: Mr. Gaurav Goyal

- Mr. Gaurav Goyal, S/o Shri Rakesh Goyal, aged about 43 years, is residing at C-15, Preet Vihar, New Delhi - 110092. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 1,70,80,288 equity shares / voting rights in the Target Company representing 56.13% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mr. Gaurav Goyal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Gaurav Goyal will not hold any equity shares in the Target Company.

(C) Details of Target Company

GRAND FOUNDRY LIMITED

- Grand Foundry Limited (hereinafter referred to as "GFL"/"Target Company"), 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 Company does not belong to any group. The registered office of the company is situated at 17, 1st Floor, A Wing, B No. 19, Trade Centre, BKC Bandra Pinnade Corporate Park, Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098. The Corporate Office of the company is situated at 4th Floor, DLF Towers, Shivaji Marg, Moti Nagar, Zakhira, West Delhi, New Delhi, Delhi, India, 110015.
- The Authorized Share Capital of GFL as on 31st March, 2025 is Rupees 30,10,00,000 comprising of 7,50,00,000 equity shares of Rs. 4/- (Rupee Four only) each and 1,00,000 15% preference share of Rs. 10/- each. The issued, subscribed and paid-up equity share capital of GFL as on 30th September, 2025, stood at Rs. 12,17,20,000 comprising of 30,43,000 fully paid-up equity shares of Rs. 4/- each.
- There are no partly paid-up shares in the Target Company.
- The Target Company was incorporated with the objective of carry on the business of manufacturing and sale of band saw machines, blades, engineering goods and manufacturing, rolling and processing of all kinds of steel, ferrous and non-ferrous ingots, billets etc. Target Company vide special resolution passed in the extra ordinary general meeting of the shareholders held on February 10, 2026 have amended the main objects clause of the target company to enable it to carry on the business

of designing, developing, manufacturing, assembling, importing, exporting, buying, selling, leasing, hiring, distributing, installing, commissioning, maintaining and servicing telecom and communication equipment, including but not limited to switches, routers, transmission systems, radio equipment, antennas, towers, cables, optical fibre systems, networking hardware, wireless and satellite communication equipment, telecom infrastructure, Internet of Things (IoT) devices, data centre equipment and all other apparatus, components, accessories and technologies used in telecommunications and digital communication systems etc.

- The shares of GFL are listed on the National Stock Exchange of India Limited ("NSE") (Scrip Code: GFSTEELS) and BSE Limited (Scrip Code: 513343).
- The Brief financials of GFL are as under:

(Rs. In Lakh)				
Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Half Year ended September 30, 2025*
Total Income/Net Income	10.30	2.77	2.05	Nil
Profit After Tax	(110.61)	(51.38)	(68.06)	(46.99)
Earnings Per Share (EPS)	(0.38)	(0.17)	(0.22)	(0.15)
Net worth	(438.91)	(495.41)	(563.47)	(610.46)

* Sources: This is subject to Limited Review Report dated November 13, 2025 for half year ended 30th September, 2025 issued by statutory auditor of the Target Company, M/s Ashwani & Associates, Chartered Accountants.

* Source: The financials are certified by the present Statutory Auditor of the target company M/s ANSK & Associates, Chartered Accountants (Firm Registration Number: 026177N), as Certified by Mr. Gulshan Khandelwal, Partner (Membership Number: 506712), having its office at 705, B-08, GDITL Tower, Netaji Subhash Place Pitampura, New Delhi-110034 have certified vide its certificate dated 03rd March, 2026, Phone Number: 91-11-46010089, Email id: amcorporate@ansk.com.

(D) Details of the Offer

- This Offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 79,11,800 equity shares of face value of Rs. 4/- each at an offer price of Rs. 2.50/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 1,97,79,500/- ("Offer Size").
 - The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("Working Day") after the closure of the tendering period under the open offer ("Emerging Voting Capital").
 - The Emerging Voting Capital has been computed as follows:
- | Particulars | Issued and Paid-up Capital and Voting Rights | % of Emerging Voting Capital |
|--------------------------------------------------|----------------------------------------------|------------------------------|
| Fully paid-up equity share as on the date of PA | 3,04,30,000 | 100 |
| Partly paid-up equity share as on the date of PA | Nil | Nil |
| Convertible instrument outstanding | Nil | Nil |
| Employee stock options outstanding | Nil | Nil |
| Emerging Voting Capital | 3,04,30,000 | 100 |
- The Offer is subjected to the following statutory approvals namely:
 - As on the date of PA, to the best of the knowledge of the Acquirer, no approval will be required from any bank / financial institutions for the purpose of this offer.
 - As on the date of PA, to the best of the Acquirer knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
 - The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
 - In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirer, to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(1) of the SEBI (SAST) Regulations, permit the Acquirer to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in the offer.
 - The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
 - The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of GFL in the succeeding 2 (Two) years, except in the ordinary course of business of GFL. However, GFLs future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
 - The acquisition of 26% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will result in public shareholding in GFL being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.
 - Pursuant to an Open Offer, the Acquirer will be classified into Promoter and Promoter group of the Target Company and the existing Promoter and Promoter Group will be classified into public category shareholders subject to compliance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("SEBI (LODR) Regulations").

- The Acquisition of 26% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will result in public shareholding in GFL being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.
- Pursuant to an Open Offer, the Acquirer will be classified into Promoter and Promoter group of the Target Company and the existing Promoter and Promoter Group will be classified into public category shareholders subject to compliance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("SEBI (LODR) Regulations").

II. BACKGROUND TO THE OFFER

- This Offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in to share purchase agreement, dated 03rd March, 2026 ("SPA"), with the Seller.
- Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Sellers has agreed to sell, and the Acquirer has agreed to purchase for cash, 2,13,51,740 equity shares of the Target Company at a price of Rs. 1.50 per equity share, representing approximately 70.17 % of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Sellers.
- Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirer is interested in taking over the management and control of GFL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirer have no intention to change the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirer	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	29263540	96.17

* (1) Computed on the diluted basis of the Emerging Voting Capital.

(2) Assuming full acceptance in the Offer.

IV. OFFER PRICE

- The equity shares of the Target Company are listed on the NSE and BSE. The equity shares on NSE and BSE are not frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE and NSE for the period starting from March, 2025 to February, 2026 i.e., 12 (Twelve) calendar month preceding March, 2026, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., March 2025 to February, 2026.	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
NSE	338356	3,04,30,000	1.11
BSE	138517	3,04,30,000	0.46

Source: www.nseindia.com, www.bseindia.com

- The Offer Price of Rupees 2.50/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Details	Rupees
a. The Negotiated Price	1.50
b. The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty-two) weeks immediately preceding the date of PA	Not Applicable
c. The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty-Six) weeks immediately preceding the date of the PA	Not Applicable
d. The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on NSE and BSE.	Not Applicable
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	2.28

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer.

*Subodh Kumar, Registered Valuer, Registered Valuer (IBBI Registration No. IBBI/RV/05/191/11705), having office at 210, Wadhwa Kumar, Street No. 10, Laxmi Nagar, Delhi-110092 Phone No: +91-9560108675, 9354214767 has valued the equity shares of target company and calculated the fair value per share is Rupees 2.28 per share.

Therefore, in view of above, the Offer Price of Rupees 2.50/- per share is justified.

- The Acquirer may revise the Offer Price, at its discretion or pursuant to any acquisition by the Acquirer at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the stock exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

- The Acquirer has adequate resources to meet the financial requirements of the offer. The Acquirer have made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
- Assuming full acceptance, the total requirement of funds for this offer would be Rupees. 1,97,79,500/- (Rupees One Crore Ninety-Seven Lakhs Seventy-Nine Thousand Five Hundred Only). In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirer has entered into an escrow agreement ("Escrow Agreement") with Axis Bank ("Escrow Agent"), having its branch at 29 CC Basant Lok Complex Vasant Vihar, New Delhi- 110057, and have deposited an amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) in escrow account, being more than 25% of the total consideration payable to the shareholders under this open offer.
- CA Jatin Raheja, (Membership No. 513861) partner of M/s Raheja & Co., Chartered Accountants (Firm Registration No. 022859N), having office at 2B, T-10, Central Park-2, Sector-48, Gurugram, Haryana, Phone Number: 91-92155-34139, have vide his certificate dated 03rd March, 2026, based on the information available, certified that the Acquirer has adequate resources and capability to meet its financial obligations under the offer.
- The Acquirer has duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.

VI. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

- As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirer.
- As on the date of PA, to the best of the Acquirer knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
- The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.
- In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(1) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirers (through the manager) within 2 (Two) Working Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF OFFER

S. No	Activity	Days & Dates
1.	Date of Public Announcement	Tuesday, 03rd March, 2026
2.	Date of Publication of Detailed Public Statement	Tuesday 10th March, 2026
3.	Filing of the Draft letter of Offer to SEBI	Tuesday, 17th March, 2026
4.	Last Date for a Competitive Offer(s)	Monday, 06th April, 2026
5.	Identified Date*	Thursday, 16th April, 2026
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Thursday, 23rd April, 2026
7.	Last Date for revising the Offer Price / number of shares.	Monday, 27th April, 2026
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Tuesday, 28th April, 2026
9.	Date of Publication of Offer Opening Public Announcement	Wednesday, 29th April, 2026
10.	Date of Commencement of Tendering Period (Offer Opening date)	Thursday, 30th April, 2026
11.	Date of Expiry of Tendering Period (Offer Closing date)	Thursday, 14th May, 2026
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Friday, 29th May, 2026

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.

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

- All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares 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 Acquirers through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICY/CCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
- BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
- The Acquirers have appointed M/s Mansukh Stock Brokers Limited as the registered broker ("Acquirer's Broker") through whom the purchases and settlements on account of open offer would be made by the Acquirers.

The Contact details of the Acquirer's Broker are as follows:

Mansukh Securities & Finance Limited,
Address: Mansukh House, 6, Pandav Nagar, Delhi-110092
Contact Person: Mr. Virender Mansukhani
Tel No.: +91-11-47617800/61287800
Email Id: contact@mansukh.com

- All shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
- Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.
- A separate acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.
- The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs" -Tendering of Physical Shares in Buy Back Offer/Open Offer/Exit Offer/Delisting" dated 20th February, 2020. SEBI Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/144 dated 31st July, 2020 and BSE Notice No. 20200528-32 dated 28th May, 2020, shareholders holding securities in physical forms are allowed to tender shares in open offer. However, such tendering shall be as per provisions of SEBI (SAST) Regulations, 2011.

IX. Other Information

- The Acquirers accept full responsibility for the information contained in the PA and this

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHODERS OF GRAND FOUNDRY LIMITED IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME.

Open offer for acquisition of up to 79,11,800 (Seventy-Nine Lakhs Eleven Thousand Eight Hundred Only) equity shares, representing 26% of the total paid-up/voting share capital of Grand Foundry Limited, ("GFL" or "Target Company") from the Public Shareholders (as defined below) by M/s SAR Televanture Limited, having its registered office B-16 First Floor, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301 (Hereinafter, referred to as "Acquirer").

This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("Manager"), on behalf of the Acquirer, namely M/s SAR Televanture Limited, having its registered office B-16 First Floor, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301 ("Acquirer"), pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated March 03, 2026 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on March 03, 2026 with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and with the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER		
(A) Information about the Acquirers		
Acquirer: M/s SAR Televanture Limited		
1. M/s SAR Televanture Limited was originally incorporated as a private limited company with on May 24, 2019 with the Registrar of Companies, Manesar, Central Registration Centre under the provisions of Companies Act, 2013. Later, company was converted from private limited to public limited vide certificate of incorporation consequent upon conversion to public limited company dated April, 13, 2023 issued by Registrar of Companies, Delhi. Subsequently, the registered office of the company was shifted from the state of Haryana to the state of the Uttar Pradesh vide certificate of registration of Regional Director order for change of state dated December 06, 2024 issued by Registrar of Companies, Kanpur. The registered office of the company is situated at B-16 First Floor, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301 having corporate identification number L45202UP2019PLC213062.		
2. The acquirer company is engaged in the business of providing telecom infrastructure and technology solutions in India. The Company primarily focuses on the development and management of tower infrastructure, deployment of FTTH (Fiber to the Home) networks, and implementation of smart technology systems to support digital connectivity for telecom operators, enterprises, and communities.		
3. The Acquirer does not belong to any Group as such.		
4. As of the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended from time to time ("SEBI Act").		
5. The Shareholding pattern of the Acquirer as on 27th February, 2026 is given as under:		
Particulars	No. of shares	Percentage of shares held
A Promoter's holding		
1 Indian		
Individuals/ HUF	10,00,000	2.02
Total	10,00,000	2.02
Bodies Corporate	2,12,33,225	42.85
Trust	-	-
Foreign Promoters	-	-
Sub Total (A)	2,22,33,225	44.87
B Non-Promoters' holding:		
1 Institutional Investors		
Mutual Funds	-	-
Venture Capital Funds	-	-
Alternate Investment Funds	31,66,000	6.39
Foreign Venture Capital	-	-
Foreign Portfolio Investors	13,95,000	2.82
Financial Institutions/Banks	-	-
Insurance Companies	-	-
Provident Funds/Pension Funds	-	-
ANY OTHER (SPECIFY)	-	-
Trust	-	-
2 Central Government/State Government(s)/ President of India	-	-
3 Non-Institution Investors		
Individual shareholders holding nominal share capital up to Rs 2 lakhs	85,39,000	17.23
Individual shareholders holding nominal share capital in excess of Rs 2 Lakhs	48,98,275	9.89
NBFCs Registered with RBI	-	-
Employee Trusts	-	-
Any Other	-	-
Non Resident Indians	3,32,500	0.67
HUF	6,88,500	1.39
Bodies Corporate	76,63,500	15.47
Clearing Member	72,500	0.15
Trust	52,000	0.10
Firms	5,07,000	1.02
Unclaimed Escrow Account	-	-
IEPF	-	-
Sub Total (B)	2,73,14,275	55.13
TOTAL (A+B)	4,95,47,500	100.00
C Employee Stock Grant Scheme (ESGS) Grant Outstanding	-	-
Sub Total (C)	-	-
GRAND TOTAL (A+B+C)	4,95,47,500	100.00

6. The brief consolidated financials of Acquirer are as under:

Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Half-Year Ended 30.09.2025*
Total Income/Net Income	3251.64	12,416.97	35,619.32	24,528.66
Profit After Tax	388.36	1,566.16	4,690.09	3,626.27
Earnings Per Share (EPS) (In Rs.)	178.87	16.12	13.85	7.42
Net worth	1180.38	7180.43	85379.36	88981.62

* Sources: This is subject to Limited Review Report dated 14th November, 2025 for half year ended 30th September, 2025 issued by statutory auditor of the Acquirer Company, M/s Raheja & Company, Chartered Accountants.

The financials are also Certified by statutory auditor of the Acquirer, M/s Raheja & Co., Chartered Accountants (Firm Registration Number: 022859N), as certified by Jatin Raheja, Partner (Membership Number: 513861), having its office at 2B, T-10, Central Park-2, Sector-48, Gurugram, Haryana vide his certificate dated 03rd March, 2026, Phone Number: 91-92155-34139, Email Id: jatin@raheja.com.

7. The acquirer being a listed company and equity shares of the Company are listed at Emerge platform of National Stock Exchange of India Limited (Scrip code: SARTELE).
8. CA Jatin Raheja, (Membership No. 513861) partner of M/s Raheja & Co., Chartered Accountants (Firm Registration No. 022859N), having office at 2B, T-10, Central Park-2, Sector-48, Gurugram, Haryana, Phone Number: 91-92155-34139, has certified vide his certificate dated 03rd March, 2026, that the Net worth of M/s SAR Televanture Limited on standalone basis as on 30th September, 2025 is Rs. 80017.96 Lakhs and further the letter also confirms that it has sufficient liquid funds to fulfill its part of obligations under this offer.
9. As on date of DPS, the Acquirer does not hold any equity shares of the Target Company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
10. There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this open offer.

- (B) Details of Sellers
- Seller 1: Mr. Rakesh Kumar Bansal**
1. Mr. Rakesh Kumar Bansal, S/o Shri Harbans Lal Bansal, aged about 63 years, is residing at House No. 39, Road No. 41, Punjabi Bagh West, New Delhi - 110026. He belongs to promoter group of the Target Company.
2. As on the date of DPS, he holds 42,71,452 equity shares / voting rights in the Target Company representing 14.04% of the issued and paid-up equity share capital / voting capital of the Target Company.
3. Mr. Rakesh Kumar Bansal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Mr. Rakesh Kumar Bansal will not hold any equity shares in the Target Company.
- Seller 2: Mr. Gaurav Goyal**
1. Mr. Gaurav Goyal, S/o Shri Rakesh Goyal, aged about 43 years, is residing at C-15, Preet Vihar, New Delhi - 110092. He belongs to promoter group of the Target Company.
2. As on the date of DPS, he holds 1,70,80,289 equity shares / voting rights in the Target Company representing 56.13% of the issued and paid-up equity share capital / voting capital of the Target Company.
3. Mr. Gaurav Goyal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Mr. Gaurav Goyal will not hold any equity shares in the Target Company.

- (C) Details of Target Company
- GRAND FOUNDRY LIMITED**
1. Grand Foundry Limited (hereinafter referred to as "GFL"/"Target Company"), 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 Company does not belong to any group. The registered office of the company is situated at 17, 1st Floor, A Wing, B No. 19, Trade Centre, BKC Bandra Pinnacle Corporate Park, Vidyanagar, Mumbai, Mumbai, Maharashtra, India, 400098. The Corporate Office of the company is situated at 4th Floor, DLF Towers, Shivaji Marg, Moti Nagar, Zakhira, West Delhi, New Delhi, Delhi, India, 110015.
2. The Authorized Share Capital of GFL as on 31st March, 2025 is Rupees 30,10,00,000 comprising of 7,50,00,000 equity shares of Rs. 4/- (Rupee Four only) each and 1,00,00,000 15% preference share of Rs. 10/- each. The issued, subscribed and paid-up equity share capital of GFL as on 30th September, 2025, stood at Rs. 12,17,20,000 comprising of 30,43,000 fully paid-up equity shares of Rs. 4/- each.
3. There are no partly paid-up shares in the Target Company.
4. The Target Company was incorporated with the objective of carry on the business of manufacturing and sale of bandsaw machines, blades, engineering goods and manufacturing, rolling and processing of all kinds of steel, ferrous and non-ferrous ingots, billets etc. Target company vide special resolution passed in the extra ordinary general meeting of the shareholders held on February 10, 2026 have amended the main objects clause of the target company to enable it to carry on the business

- of designing, developing, manufacturing, assembling, importing, exporting, buying, selling, leasing, hiring, distributing, installing, commissioning, maintaining and servicing telecom and communication equipment, including but not limited to switches, routers, transmission systems, radio equipment, antennas, towers, cables, optical fibre systems, networking hardware, wireless and satellite communication equipment, telecom infrastructure, Internet of Things (IoT) devices, data centre equipment and all other apparatus, components, accessories and technologies used in telecommunications and digital communication systems etc.
5. The shares of GFL are listed on the National Stock Exchange of India Limited ("NSE") (Scrip Code: GFSTEELS) and BSE Limited (Scrip Code: 513343).
6. The Brief financials of GFL are as under:

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Half Year ended September 30, 2025*
	(Rs. In Lakh)			
Total Income/Net Income	10.30	2.77	2.05	Nil
Profit After Tax	(110.61)	(51.38)	(68.06)	(46.99)
Earnings Per Share (EPS)	(0.38)	(0.17)	(0.22)	(0.15)
Net worth	(438.91)	(495.41)	(563.47)	(610.46)

* Sources: This is subject to Limited Review Report dated November 13, 2025 for half year ended 30th September, 2025 issued by statutory auditor of the Target Company, M/s Ashwani & Associates, Chartered Accountants.

* Source: The financials are certified by the present Statutory Auditor of the target company M/s ANSK & Associates, Chartered Accountants (Firm Registration Number: 026177N), as Certified by Mr. Gulshan Khandelwal, Partner (Membership Number: 506712), having its office at 705, B-08, GDITL Tower, Netaji Subhash Place Pitampura, New Delhi-110034 have certified vide its certificate dated 03rd March, 2026, Phone Number: 91-11-46010089, Email id: amncorporateservices@gmail.com.

- (D) Details of the Offer
1. This Offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 79,11,800 equity shares of face value of Rs. 4/- each at an offer price of Rs. 2.50/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 1,97,79,500/- ("Offer Size").
2. The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("Working Day") after the closure of the tendering period under the open offer ("Emerging Voting Capital").
3. The Emerging Voting Capital has been computed as follows:
- | Particulars | Issued and Paid-up Capital and Voting Rights | % of Emerging Voting Capital |
|--------------------------------------------------|----------------------------------------------|------------------------------|
| Fully paid-up equity share as on the date of PA | 3,04,30,000 | 100 |
| Partly paid-up equity share as on the date of PA | Nil | Nil |
| Convertible instrument outstanding | Nil | Nil |
| Employee stock options outstanding | Nil | Nil |
| Emerging Voting Capital | 3,04,30,000 | 100 |
4. The Offer is subjected to the following statutory approvals namely:
- a) As on the date of PA, to the best of the knowledge of the Acquirer, no approval will be required from any bank / financial institutions for the purpose of this offer.
- b) As on the date of PA, to the best of the Acquirer knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
- c) The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
- d) In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in this offer.
5. The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of GFL in the succeeding 2 (Two) years, except in the ordinary course of business of GFL. However, GFLs future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
7. The acquisition of 26% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will result in public shareholding in GFL being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.
8. Pursuant to an Open Offer, the Acquirer will be classified into Promoter and Promoter group of the Target Company and the existing Promoter and Promoter Group will be classified into public category shareholders subject to compliance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (SEBI (LODR) Regulations).

II. BACKGROUND TO THE OFFER

1. This Offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in to share purchase agreement, dated 03rd March, 2026 ("SPA"), with the Seller.
2. Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Sellers has agreed to sell, and the Acquirer has agreed to purchase for cash, 2,13,51,740 equity shares of the Target Company at a price of Rs. 1.50 per equity share, representing approximately 70.17 % of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Sellers.
3. Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. The Acquirer is interested in taking over the management and control of GFL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirer have no intention to change the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirer	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	29263540	96.17

(1) Computed on the diluted basis of the Emerging Voting Capital.
(2) Assuming full acceptance in the Offer.

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on the NSE and BSE. The equity shares on NSE and BSE are not frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE and NSE for the period starting from March, 2025 to February, 2026 i.e., 12 (Twelve) calendar month preceding March, 2026, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (twelve) calendar months prior to the month of PA i.e., March 2025 to February, 2026	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
NSE	338356	3,04,30,000	1.11
BSE	138517	3,04,30,000	0.46

Source: www.nseindia.com, www.bseindia.com

2. The Offer Price of Rupees 2.50/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Details	Rupees
a. The Negotiated Price	1.50
b. The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty-Two) weeks immediately preceding the date of PA	Not Applicable
c. The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty-Six) weeks immediately preceding the date of the PA	Not Applicable
d. The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on NSE and BSE.	Not Applicable
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	2.28

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer.

*Subodh Kumar, Registered Valuer, Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/11705), having office at 210, Wadhwani Complex, Street No. 10, Laxmi Nagar, Delhi-110092 Phone No- +91-9560108675, 9354214767 has valued the equity shares of target company and calculated the fair value per share is Rupees 2.28 per share.

Therefore, in view of above, the Offer Price of Rupees 2.50/- per share is justified.

3. The Acquirer may revise the Offer Price, at its discretion or pursuant to any acquisition by the Acquirer at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the stock exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

1. The Acquirer has adequate resources to meet the financial requirements of the offer. The Acquirer have made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
2. Assuming full acceptance, the total requirement of funds for this offer would be Rupees. 1,97,79,500/- (Rupees One Crore Ninety-Seven Lakhs Seventy-Nine Thousand Five Hundred Only). In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirer has entered into an escrow agreement ("Escrow Agreement") with Axis Bank ("Escrow Agent"), having its branch at 29 CC Basant Lok Complex Vasant Vihar, New Delhi- 110057, and have deposited an amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) in escrow account, being more than 25% of the total consideration payable to the shareholders under this open offer.
3. CA Jatin Raheja, (Membership No. 513861) partner of M/s Raheja & Co., Chartered Accountants (Firm Registration No. 022859N), having office at 2B, T-10, Central Park-2, Sector-48, Gurugram, Haryana, Phone Number: 91-92155-34139, have vide his certificate dated 03rd March, 2026, based on the information available, certified that the Acquirer has adequate resources and capability to meet its financial obligations under the offer.

4. The Acquirer has duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.

VI. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

1. As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirer.
2. As on the date of PA, to the best of the Acquirer knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
3. The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.
4. In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirers (through the manager) within 2 (Two) Working Days of such a withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF OFFER

S. No	Activity	Days & Dates
1.	Date of Public Announcement	Tuesday, 03rd March, 2026
2.	Date of Publication of Detailed Public Statement	Tuesday 10th March, 2026
3.	Filing of the Draft letter of Offer to SEBI	Tuesday, 17th March, 2026
4.	Last Date for a Competitive Offer(s)	Monday, 06th April, 2026
5.	Identified Date*	Thursday, 16th April, 2026
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Thursday, 23rd April, 2026
7.	Last Date for revising the Offer Price / number of shares.	Monday, 27th April, 2026
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Tuesday, 28th April, 2026
9.	Date of Publication of Offer Opening Public Announcement	Wednesday, 29th April, 2026
10.	Date of Commencement of Tendering Period (Offer Opening date)	Thursday, 30th April, 2026
11.	Date of Expiry of Tendering Period (Offer Closing date)	Thursday, 14th May, 2026
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Friday, 29th May, 2026

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of the tendering period.

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


1. All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares 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 Acquirers through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/ DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
4. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
5. The Acquirers have appointed M/s Mansukh Stock Brokers Limited as the registered broker ("Acquirer's Broker") through whom the purchases and settlements on account of open-offer would be made by the Acquirers.

The Contact details of the Acquirer's Broker are as follows:

- Mansukh Securities & Finance Limited,
Address: Mansukh House, 6, Pandav Nagar, Delhi-110092
Contact Person: Mr. Virender Mansukhani
Tel No.: +91-11-47617800/61287800
Email Id: contact@mansukh.com
6. All shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
7. Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.
8. A separate acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.
9. The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer.
10. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs" -Tendering of Physical Shares in Buy Back Offer/Open Offer/Exit Offer/DeListing" dated 20th February, 2020, SEBI Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/ 144 dated 31st July, 2020 and BSE Notice No. 20200528-32 dated 28th May, 2020, shareholders holding securities in physical forms are allowed to tender shares in open offer. However, such tendering shall be as per provisions of SEBI (SAST) Regulations, 2011.

IX. Other Information

1. The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information that has been sourced from public sources or provided and confirmed by the Target Company and shall be jointly or severally responsible for the fulfillment of the obligations under the offer and as laid down in SEBI (SAST) Regulations.
2. The Acquirer has appointed M/s Beetal Financial & Computer Services Pvt. Ltd. as a Registrar to the Offer having its office at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062 ("Registrar to the Offer") Tel nos.: 011 - 42959000-09/29961281-83/26051061, Email: beetal@beetalfinancial.com, beetalra@gmail.com, Contact Person: Mr. Punit Kumar Mittal.
3. This DPS and the PA would also be available on SEBI's Website (www.sebi.gov.in).
4. The Acquirer reserves the right to withdraw the offer pursuant to Regulation 23(1) of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this DPS appears.
5. The withdrawal of shares will be available only for the share certificates / shares that have been received by the Registrar to the Offer or credited to the special depository escrow account.
6. The intimation of returned shares to the shareholders will be sent at the address as per the records of the depository.
7. The Acquirer may make upward revisions to the Offer Price, subject to the provisions of the SEBI (SAST) Regulations or any other regulations as may be applicable, to the number of shares sought to be acquired in the open offer, at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the tendering period.

MANAGER TO THE OFFER	REGISTRAR TO THE ISSUE
<div></div> <div>D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel.: +91 11 41326121, 40167038; Contact Person: Ms. Radhika Pushkarna E-mail: investors@dnafinanserv.com; Website: www.dnafinanserv.com SEBI Regd. No. INM000011484</div>	<div></div> <div>BEETAL FINANCIAL & COMPUTER SERVICES PVT. LIMITED BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi- 110 062 E. Mail: beetalrta@gmail.com Tel Nos.: 29961281-82 Contact Person: Mr. Punit Mittal SEBI Registration No.: INR000000262</div>