

October 19, 2022

| nager – Listing Department |
|------------------------------------|
| l Stock Exchange of India Limited, |
| ge Plaza", Bandra Kurla Complex, |
| (East), |
| -400 051 |
| GFSTEELS |
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Dear Sir/Madam,

Sub: Detailed Public Statement dated October 19, 2022 ("DPS") in relation to an open offer to the Public Shareholders (as defined in the DPS) of Grand Foundry Limited (the "Target Company") ("Open Offer").

With respect to the captioned subject, please find enclosed the Detailed Public Statement dated October 19, 2022 published in the following newspaper:

| Newspaper | Language | Editions |
|-------------------|------------------------|----------------|
| Business Standard | English National Daily | All editions |
| Business Standard | Hindi National Daily | All editions |
| Navshakti | Marathi Daily | Mumbai Edition |

Thanking you,

Yours Faithfully

For Grand Foundry Limited

Parul Gupta Company Secretary and Compliance officer

THE ULTIMATE IN BRIGHT STEEL BARS



Member: BSE, CDSL-DP Category 1 Merchant Banker, Portfolio Manager Sebi Regd. No.: IN DP CDSL-83-2000, BSE-INZ000168034, M.B.-INM000010981, P. M. -INP000006794 CIN: U67120RJ1995PLC010390 www.hemsecurities.com

Date: October 19, 2022

To, The Board of Directors, **Grand Foundry Limited** 327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India

Subject: Open Offer by Madhu Garg ("Acquirer") to the public shareholders of Grand Foundry Limited ("Target Company") for acquisition of upto 90,91,970 fully paid-up equity shares of Rs. 4/each at a price of Rs. 4/- per fully paid up Equity share pursuant to and in compliance with Regulations 3(1), 15(1) and other applicable provisions of the SEBI (SAST) Regulations, 2011.

Sub: Submission of Copy of Detailed Public Statement

Dear Sir/Madam,

In relation to the captioned Open offer, we, Hem Securities Limited, Manager to the Open Offer, herewith enclosed the Copy of Detailed Public Statement, which appeared on Wednesday, October 19, 2022 in all the editions of Business Standard (English), Business Standard (Hindi) and Mumbai edition of Navshakti (Regional-Marathi).

Please take it on your record. Thanking You,

Yours faithfully, For Hem Securities Limited

Sourabh Garg **VP-** Investment Banking

Encl: a/a

🤊 Regd. & Head Office: 203, Jaipur Tower, M.I. Road, Jaipur 302 001 🛛 📞 0141 4051000 🖂 info@hemsecurities.com

🤊 Corp. Office: 904, A-Wing, Naman Midtown, Senapati Bapat Marg, Prabhadevi Station, Lower Parel, Mumbai 13 & 022 4906 0000 🖂 mumbai@hemsecurities.com

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

AMENDMENTS THERETO, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

GRAND FOUNDRY LIMITED

CIN: L999999MH1974PLC017655

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

OPEN OFFER ("OFFER/OPEN OFFER") FOR ACQUISITION OF UPTO 90,91,970 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹4/- EACH ("EQUITY SHARES"), REPRESENTING 29.88% OF THE PAID UP EQUITY SHARE CAPITAL OF TARGET COMPANY, AS OF THE 10TH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF GRAND FOUNDRY LIMITED (HEREINAFTER REFERRED TO AS ("GFL"/ "TARGET COMPANY") "TC"), FROM ALL THE PUBLIC SHAREHOLDERS OF TARGET COMPANY, BY MADHU GARG (HEREINAFTER REFERRED TO AS "ACQUIRER") AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (HEREINAFTER REFERRED TO AS "SEBI (SAST) REGULATIONS, 2011" OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS").

This detailed public statement ("DPS") is being issued by Hem Securities Limited ("HSL"), the manager to the Open Offer ("Manager"/"Manager to the Offer"/ "Manager"), for and on behalf of the Madhu Garg ("Acquirer"), D.3 in compliance with Regulations 3(1), 4 read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated Wednesday, October 12, 2022 ("PA") issued in terms of Regulations 3(1), 4 of SEBI (SAST) Regulations and D.5 submitted to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on Wednesday, October 12, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("SEBI") on D.6 Wednesday, October 12, 2022 and was sent to the registered office of the Target Company on Wednesday, October 12, 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulationsand subsequent amendments thereto. Pursuant to the Share Purchase Agreement dated Wednesday, October 12, 2022 (as defined in Part II of this DPS -"Background to the Offer"), the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST) Regulations to the public shareholders of the Target Company ("Public Shareholders").

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

- a) 'Equity Shares' means the fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) each of the Target Company.
- "EPS" shall mean earnings per share.
- "Existing Promoter" or "Seller" or "Promoter Sellers" means Minal Kiran Jangla, Heena Ashok Mehta and C) Namita Hiten Jangla
- 'Identified Date' shall mean the date falling on the 10th working day prior to the commencement of the d) Tendering Period (as defined below), for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOO") shall be sent
- "Public Shareholders" means all the equity shareholders of the Target Company excluding: (i) the Acquirer,

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

| Deutieuleus | | Year ended as on | (₹ in Lakhs) | |
|-------------------------------|----------------------|----------------------|----------------------|-----|
| Particulars | March 2020 (Audited) | March 2021 (Audited) | March 2022 (Audited) | |
| Total Revenue | 735.68 | 106.64 | 1.634 | 85 |
| Net Income (PAT) | (204.26) | (20.69) | (21.02) | 2 |
| EPS (₹ per share) | (1.96) | (0.20) | (0.20) | 102 |
| Net Worth/ Shareholder' Funds | (286.59) | (307.28) | (328.30) | 3 |

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

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

DETAILS OF THE OFFER D.

- D.1 This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and parties to the SPA, under Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire D2 upto 90,91,970 Equity shares of ₹ 4/- each representing 29.88% of the paid up equity share capital, as of 5. the 10th working day from the closure of the tendering period, of Target Company (the "Offer Size"), at a price of ₹ 4/- per equity share aggregating to ₹ 3,63,67,880 /- (Rupees Three Crore Sixty Three Lakhs Sixty 6, Seven Thousand Eight Hundred and Eighty Only) ("Offer Price"), payable in cash and subject to the terms and conditions as set out in the Public Announcement ("PA"), Detailed Public Statement ("DPS") and Letter of Offer ("LOO"), that will be sent to the shareholders of the Target Company.
- Mode of payment of consideration cash.
- D.4 The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this VI. DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPAs (detailed in Part II below - Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its Registered Office.
- As of the date of this DPS, the Manager to the Offer i.e. Hem Securities Limited, does not hold any equity D.7 shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period. Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention E.
- to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirer undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two)
- years from the completion of this Offer, other than in the ordinary course of business and other than as

FINANCIAL ARRANGEMENTS

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

STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

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

- (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement)
- "Share Purchase Agreement" means the share purchase agreement dated Wednesday, October 12, 2022 entered into among the Acquirer and the Seller as detailed in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement
- "Stock Exchanges" means BSE Limited and the National Stock Exchange of India Limited;
- "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto. "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations:
- "Underlying Transaction" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement: and
- "Voting Share Capital" means the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Open Offer:
- "Working Day" means any working day of SEBI.
- DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations within 5 (five) working days of PA as mentioned above.
- ACQUIRER, SELLER(S), TARGET COMPANY AND OFFER:
- INFORMATION ABOUT THE ACQUIRER Α.
- A.1. Nature of Entity: Individual
- A.2. Madhu Garg, D/o Mr. Amarnath, (hereinafter referred to as "Acquirer") aged 59 years, is an Indian National Resident, having PAN Number ABTPG0991Q under the Income Tax Act, 1961 and resident at B-324, Saraswati Vihar, North West Delhi, Delhi 110034, India and her E-mail address being gargmadhu0108@gmail.com & contact number being +91 9711989520
- A.3. Acquirer has completed her bachelor's degree in Commerce and has experience of more than a decade which includes vast experience in the field of Management and Business Development and other related areas.
- A.4. Acquirer has associated with Kundan Fats and Proteins Limited, Florid Consultancy Services Private Limited. Lawrence Management Services Private Limited and Moonrise Management Services Private Limited as a Director and bearing DIN 00568632
- A.5. As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of the Share Purchase Agreement, she will be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- The Net Worth of Acquirer as of Wednesday, October 12, 2022, is ₹729.84/- Lakhs (Rupees Seven Crore Twenty Nine Lakhs Eighty Four Thousand Only) as certified bearing unique document identification number 22522259AZJYAR8800 on Wednesday, October 12, 2022, by Chartered Accountant, Nishant Khanna, membership number 522259, of M/s ANV & Co., (Chartered Accountants), firm registration number 027349N having their office located at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, with contact details being +919711870799, and E-mail Address being anv com@outlook.com and further also confirms that the Acquirer has sufficient means to fulfil obligations under this Offer.
- The acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under A.7. Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.
- A.8. The acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this Detailed Public Statement
- A.9. The acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- A.10. The Acquirer does not belong to any group and not forming part of the present promoters and promoter group of the Target Company
- A.11. The Acquirer does not related to the Promoters, Directors, or any key employees of the Target Company.
- A.12. Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it 10. has been made a party and there are no major contingent liabilities.
- A.13. There is no agreement with the Acquirer in connection with the break-up of shares to be accepted from the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be acquired by the Acquirer and no other persons /entities propose to participate in the acquisition

already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot.

Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirerin the TC, would be 100.00%, therefore the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The Acquirerundertakes that in case the public shareholding is reduced below the minimum public shareholding requirements they will take all necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEB (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

BACKGROUND OF THE OFFER

- This Open Offer is being made by the Acquirer to the equity shareholders of Grand Foundry Limited, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and other applicable provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following transactions (hereinafter referred as "Underlying Transactions"):
- A Share Purchase Agreement dated Wednesday, October 12, 2022 between the Acquirer and the Sellers under which the Acquirer agreed to acquire 2,13,38,030 Equity shares representing 70.12% of the existing total paid up equity share capital of the Target Company at a cash price of ₹ 1/- per equity share aggregating to total consideration of ₹ 2.13.38.030 /- (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand Thirty Only). A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
- a. The Sellers are the legal and beneficial owner of Equity Shares held by them.
- b. The Acquirer shall ensure compliance with the provisions of SEBI (SAST) Regulations, 2011.
- c. The Company and the Sellers shall ensure that the Company shall carry on the business in the ordinary course d. The Company shall not and the Sellers shall ensure that the Company shall not, do or resolve, commit or agree to do any of the actions without the prior written consent of the Purchaser:
- Any decision which may result in impairment of any assets;
- b. The creation of any option or right to subscribe for or acquire or convert any instrument into any Shares of the Company:
- c. Reduction, sub-division, cancellation, purchase, reorganization, consolidation, conversion or redemption of the Share Capital of the Company;
- d. The allotment or issue by the Company debentures (whether secured or unsecured);
- e. The approval or amendment of the Company's annual business plan or budget
- Make any press release or any other public communication relating to this Agreement, except as may be required by Law.
- The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- Mode of payment of consideration cash.
- Pursuant to SPA, the Acquirer will have acquire voting rights and control in the Target Company and which has resulted in triggering of Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations, 2011.
- The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company. The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities. in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under.
- None of Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. 2011.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published atleast two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and

attributable to any willful default, failure or neglect on the part of the Acquirerto diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

VII TENTATIVE SCHEDULE OF ACTIVITIES

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

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

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

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

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

- A.14. The Acquirer has not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful 111 defaulters or fraudulent borrowers issued by Reserve Bank of India.
- A.15. Further, the Acquirer has not been Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act. 2018.

INFORMATION ABOUT THE SELLER Β.

- The Acquirer has entered into Share Purchase Agreement ("SPA" or "the Agreement") with Minal Kiran B.1 Jangla, Heena Ashok Mehta and Namita Hiten Jangla (hereinafter referred to "Sellers") dated October 12, 2022 for the acquisition of 2,13,38,030 fully paid-up equity shares ("Sale Shares") of ₹ 4/- each representing 70.12% of the existing total paid up equity share capital of the Target Company at a Price of ₹ 1/- per share aggregating to ₹ 2,13,38,030 (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand and Thirty Only), subject to the terms and conditions as contained in the SPA(s).
- B.2 Minal Kiran Jangla an individual, D/o Chandrakant Shroff residing at Sitakuni, Ground floor, 164, Maharshi Karve Road, Cooperage, Mumbai 400021, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 2,13,33,750 equity shares representing 70,10% of the existing total paid up equity share capital of the Target Company b)
- B.3 Heena Ashok Mehta an individual, D/o Babulal Jangla residing at 17, Minal apartment 5th floor, shardanand Road, vile Parle East, Mumbai 400057, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 3,800 equity shares representing 0.01% of the existing total paid up equity share capital of the Target Company
- B.4 Namita Hiten Janglaan individual, D/o Naveen Chandra Parekh residing at 1-B. Beledere Court, 1st floor, Sane Guruji Road, Mahalaxmi East, Mumbai 400011, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 480 equity shares representing 0.00% of the existing total paid up equity share capital of the Target Company.
- B.5 Accordingly, upon completion of the sale and purchase of the shares under the SPA, the Sellers will not hold any equity shares in the Target Company.
- B.6 The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act. 1992.

INFORMATION ABOUT THE TARGET COMPANY C.

- Grand Foundry Limited (hereinafter referred to as "GFL"), was originally incorporated as Private Limited C.1 Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai, Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January, 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655.
- C.2 The current registered office of Target Company is located at 327, 3rd Floor, Arun Chambers, Tardeo Road Mumbai 400034, Maharashtra, India. The target company has shifted its registered office from "2327, 3rd Floor, Arun Chambers, Tardeo, Mumbai 400034, Maharashtra, India" to "327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India" on May 29, 2019. Except for the stated above there have been no change in the registered office of the Target Company in last 5 years.
- The Equity Shares are currently listed on BSE Limited (BSE) (Scrip Code: 513343) and on National C.3 Stock Exchange of India Limited (NSE) (Symbol: GFSTEELS). Further, the equity shares of the company are currently not suspended from trading on BSE & NSE. The shares of the Company have been placed under Stage-2 of the Graded Surveillance Measure (GSM) on BSE. The ISIN of the Target Company is INE534A01028
- C.4 The Equity Shares are not frequently traded on BSE & NSE within the meaning of Regulation 8(2)(e) of the SEBI (SAST) Regulations for the period commencing on October 01, 2021 and ending on September 30, 2022 i.e. for twelve calendar months preceding the month in which the PA is issued
- C.5 The Target Company is mainly engaged in the manufacture and deal in engineering goods, machinery, tools and any components, accessories thereof and repairs, processors, importer, exporters and dealers in metals (ferrous and non-ferrous) and metal articles for lightning and heating purposes and rolling works of all kinds of furnace equipment plates, sheets, rods, bars, flats, structural and all others shapes and sections. C.6 The Promoter of the Target Company are Minal Kiran Jangla, Kiran Dhirajlal Jangla, Heena Ashok Mehta, Namita **q**) Hiten Jangla and, Dhirajlal Babulal Jangla. As on date of this DPS, the authorized share capital of GFL is ₹ 30,10,00,000 /- (Rupees Thirty Crores Ten C.7 Lakhs Only) comprising of 7,50,00,000 equity shares of ₹ 4/- each and 1,00,000 15% Preference share of ₹ 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,17,20,000 (Rupees Twelve Crore Seventeen Lakh Twenty Thousand Only) comprising of 3,04,30,000 equity shares of ₹ 4/- each. h)

incase of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

SHAREHOLDING AND ACQUISITION DETAILS:

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

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

OFFER PRICE:

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

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

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

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

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

*As per the valuation certificate by Mr. Nitin Khandelwal (Membership No 414387), partner of M/s Surender K Goyal & Co., Chartered Accountants, bearing Firm Registration number 005856C, through his valuation report bearing UDIN 22414387BADFCH8578 dated October 12, 2022, has certified that the fair value of the Equity Share of Target Company is Rs.1.10/- (negative) per Equity Share.

- The Offer Price i.e. ₹ 4/- (Rupees Four Only)per equity share, being higher than the highest of the parameters d) mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(1) & 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant
 - price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations. As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are

- through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made during the Open Offers. The contact details of the Buying Broker are as mentioned below: Name: Hem Finlease Private Limited
- Registered Address: 203, Jaipur Tower, M.I.Road, Jaipur 302001, Rajasthan, India SEBI Registration Number: INZ000167734 | CIN: U67120RJ1996PTC011799
- Contact Person: Mr. Ashok Soni | Tel.: 0141-4051000 | Email: ib@hemsecurities.com
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market. during the tendering period.
- 7. A separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders by the Shareholders who wish to tender their Equity Shares in acceptance of the Offer. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- No indemnity is needed from unregistered Public Shareholders.
- The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares, will be separately enumerated in the Letter of Offer.
- 10. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Reguirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR49/2018, requests for transfer of securities shall not be processed unless the securities are held indematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circularissued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 11. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
- Except as mentioned below, as on the date of this Detailed Public Statement, no Equity Shares of the Target Company are under lock-in. The Equity Shares to be acquired under the Open Offer must be free from all liens. charges and encumbrances and will be acquired together with all rights attached thereto.

| Name of Seller | Number of Locked in shares | Lock in upto |
|---------------------------------------|--|-------------------------------------|
| Minal Kiran Jangla | 60,86,000 | February 14, 2023 |
| Further, the lock in requirement shal | be the same as applicable to the Promote | er Sellers, post-acquisition by the |

Acquirer which shall be subject to lock-in until February 14, 2023. IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- The Acquirer, accepts full responsibility for the information contained in the Public Announcment, this DPS and also accept responsibility for each of their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- The information pertaining to the Target Company and/or the Seller in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer. The Acquirer and their respective directors do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- c) The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India with contact number being +91 022- 022-23010771 /49614132, Fax No: 022 23012517, Email Address being 'support@purvashare.com' and website 'www.purvashare.com', CIN: U67120MH1993PTC074079, SEBI Regn. No. INR000001112, Ms. Deepali Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

The Board of Directors of the Target company comprise of the below mentioned person:-C.8

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

C.9 As on date of this DPS, there is no subsidiary or holding company of the Target Company.

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

required to be fulfilled for the said revision in the Offer Price or Offer Size.

In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirershall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirershall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI and the Target Company at its Registered Office of such revision.

If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that For Acquirer such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to Sd/-SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course Madhu Garg on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of Place: Delhi bulk / block deals or in any other form.

- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

In this Detailed Public Statement, all references to "₹" or "INR" are references to the Indian Rupee(s). f)

- g) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Hem Securities Limited as the Manager to the Open Offer.
- h) A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer ("LOO") (once filed) would also be available at SEBI website: www.sebi.gov.in

Issued on behalf of Acquirer by the Manager to the Offer

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HEM SECURITIES LIMITED

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

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

GRAND FOUNDRY LIMITED

CIN: L999999MH1974PLC017655

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

OPEN OFFER ("OFFER/OPEN OFFER") FOR ACQUISITION OF UPTO 90,91,970 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹4/- EACH ("EQUITY SHARES"), REPRESENTING 29.88% OF THE PAID UP EQUITY SHARE CAPITAL OF TARGET COMPANY, AS OF THE 10[™] WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF GRAND FOUNDRY LIMITED (HEREINAFTER REFERRED TO AS ("GFL"/ "TARGET COMPANY"/ "TC"), FROM ALL THE PUBLIC SHAREHOLDERS OF TARGET COMPANY, BY MADHU GARG (HEREINAFTER D.2 The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire REFERRED TO AS "ACQUIRER") AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (HEREINAFTER REFERRED TO AS "SEBI (SAST) REGULATIONS, 2011" OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS")

This detailed public statement ("DPS") is being issued by Hem Securities Limited ("HSL"), the manager to the Open Offer ("Manager"/"Manager to the Offer"/ "Manager"), for and on behalf of the Madhu Garg ("Acquirer"), D.3 in compliance with Regulations 3(1), 4 read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated Wednesday, October 12, 2022 ("PA") issued in terms of Regulations 3(1), 4 of SEBI (SAST) Regulations and submitted to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on Wednesday, October 12, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("SEBI") on D.6 Wednesday, October 12, 2022 and was sent to the registered office of the Target Company on Wednesday, October 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulationsand subsequent amendments thereto. Pursuant to the Share Purchase Agreement dated Wednesday, October 12, 2022 (as defined in Part II of this DPS -"Background to the Offer"), the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST)

- Target Company.
- "EPS" shall mean earnings per share.
- Namita Hiten Jangla.
- 'Identified Date' shall mean the date falling on the 10th working day prior to the commencement of the Target Company. The Acquirer undertake that they will not restructure, sell, lease, dispose of or otherwise are accepted for acquisition by the Acquirer. Tendering Period (as defined below), for the purpose of determining the public shareholders to whom the encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOO") shall be sent vears from the completion of this Offer, other than in the ordinary course of business and other than as "Public Shareholders" means all the equity shareholders of the Target Company excluding: (i) the Acquirer already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot. (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement) Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirerin the TC, would be 100.00%, therefore the public shareholding in the Target Company will fall below the minimum "Share Purchase Agreement" means the share purchase agreement dated Wednesday. October 12, 2022 by SEBI public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The entered into among the Acquirer and the Seller as detailed in paragraph 2 of Part II (Background to the Open TENTATIVE SCHEDULE OF ACTIVITIES VII. Acquirerundertakes that in case the public shareholding is reduced below the minimum public shareholding Offer) of this Detailed Public Statement: requirements they will take all necessary steps to facilitate compliances of the Target Company with the Activity "Stock Exchanges" means BSE Limited and the National Stock Exchange of India Limited; No. relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto. 1 Issue of Public Announcement (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations; 2 Publication of Detailed Public Statement in newspapers SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein. "Underlying Transaction" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this 3 Last Date of filing of Draft Letter of Offer with SEBI BACKGROUND OF THE OFFER Detailed Public Statement: and 4 Last date for Public Announcement for competing offer(s) This Open Offer is being made by the Acquirer to the equity shareholders of Grand Foundry Limited, in "Voting Share Capital" means the total equity share capital of the Target Company on a fully diluted basis Last date for receipt of comments from SEBI on the draft Letter of Offe accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and other applicable expected as of the 10th Working Day from the closure of the Tendering Period for the Open Offer; (in the event SEBI has not sought clarification or additional information provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following "Working Day" means any working day of SEBI. from the Manager to the Open Offer) transactions (hereinafter referred as "Underlying Transactions"): DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations 6 Identified Date A Share Purchase Agreement dated Wednesday, October 12, 2022 between the Acquirer and the Sellers under within 5 (five) working days of PA as mentioned above. Last date for dispatch of the Letter of Offer to the shareholders of the which the Acquirer agreed to acquire 2,13,38,030 Equity shares representing 70.12% of the existing total paid ACQUIRER, SELLER(S), TARGET COMPANY AND OFFER: Target Company whose names appear on the register of members on up equity share capital of the Target Company at a cash price of ₹ 1/- per equity share aggregating to total the Identified Date INFORMATION ABOUT THE ACQUIRER consideration of ₹ 2,13,38,030 /- (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand Thirty Only). Last date by which a committee of independent directors of the Target Nature of Entity: Individual A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the Company is required to give its recommendation to the shareholders A.2. Madhu Garg, D/o Mr. Amarnath, (hereinafter referred to as "Acquirer") aged 59 years, is an Indian following of the Target Company for this Open Offer National Resident, having PAN Number ABTPG0991Q under the Income Tax Act, 1961 and resident at a. The Sellers are the legal and beneficial owner of Equity Shares held by them. 9 Last date for upward revision of Offer Price and/or Offer Size B-324, Saraswati Vihar, North West Delhi, Delhi 110034, India and her E-mail address being b. The Acquirer shall ensure compliance with the provisions of SEBI (SAST) Regulations, 2011. Date of publication of Open Offer opening public announcement in the gargmadhu0108@gmail.com & contact number being +91 9711989520. c. The Company and the Sellers shall ensure that the Company shall carry on the business in the ordinary course. newspapers in which Detailed Public Statement has been published Acquirer has completed her bachelor's degree in Commerce and has experience of more than a decade which d. The Company shall not and the Sellers shall ensure that the Company shall not, do or resolve, commit or A.3. 11 Date of Commencement of Tendering Period (Offer Opening Date) includes vast experience in the field of Management and Business Development and other related areas. agree to do any of the actions without the prior written consent of the Purchaser: 12 Date of closure of Tendering Period (Offer Closing Date) A.4. Acquirer has associated with Kundan Fats and Proteins Limited, Florid Consultancy Services Private Limited Any decision which may result in impairment of any assets; 13 Last date for publication of post Open Offer public announcement in Lawrence Management Services Private Limited and Moonrise Management Services Private Limited as a b. The creation of any option or right to subscribe for or acquire or convert any instrument into any Shares the newspapers in which Detailed Public Statement has been published Director and bearing DIN 00568632. of the Company: Last date of communicating the rejection/ acceptance and completion A.5. As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company Reduction, sub-division, cancellation, purchase, reorganization, consolidation, conversion or 14 of payment of consideration or refund of Equity Shares to the Public prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of redemption of the Share Capital of the Company; Shareholders of the Target Company. the Share Purchase Agreement, she will be classified as the Promoter of the Target Company, subject to the d. The allotment or issue by the Company debentures (whether secured or unsecured); 15 Last date for filling the post Offer report with SEBI compliance of the SEBI (LODR) Regulations e. The approval or amendment of the Company's annual business plan or budget. A.6. The Net Worth of Acquirer as of Wednesday, October 12, 2022, is ₹729.84/- Lakhs (Rupees Seven Crore Make any press release or any other public communication relating to this Agreement, except as may Twenty Nine Lakhs Eighty Four Thousand Only) as certified bearing unique document identification number be required by Law. 22522259AZJYAR8800 on Wednesday, October 12, 2022, by Chartered Accountant, Nishant Khanna, The Acquirer will continue in the existing line of business of the Target Company and any subsequent change prior to the closure of the Tendering Period. membership number 522259, of M/s ANV & Co., (Chartered Accountants), firm registration number in the line of activity shall be affected after taking the necessary approvals. However, depending on the *the schedule of activities mentioned above is tentative and is subject to SEBI's review process. 027349N having their office located at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, with requirements and expediency of the business situation and subject to the all applicable laws, rules and contact details being +919711870799, and E-mail Address being any com@outlook.com and further also regulations, the Board of Directors will take appropriate business decisions from time to time in order to confirms that the Acquirer has sufficient means to fulfil obligations under this Offer. improve the performance of the Target Company. A.7. The acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under 5 Mode of payment of consideration - cash. tendering period for this Offer. Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act. 6 Pursuant to SPA, the Acquirer will have acquire voting rights and control in the Target Company and which has A.8. The acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this resulted in triggering of Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations, 2011. **Detailed Public Statement** The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company. A.9. The acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities. 8 Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations. in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made A.10. The Acquirer does not belong to any group and not forming part of the present promoters and promoter there under group of the Target Company 9. None of Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. 2011. A.11. The Acquirer does not related to the Promoters, Directors, or any key employees of the Target Company. and notice no. 20170210-16 and 20170210-23 dated February 10, 2017. A.12. Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is 10. required to constitute a committee of Independent Directors, to provide its written reasoned recommendation has been made a party and there are no major contingent liabilities. on the Offer to the Shareholders of the Target Company and such recommendations shall be published at-A.13. There is no agreement with the Acquirer in connection with the break-up of shares to be accepted from for demat shares as well as physical shares. least two working days before the commencement of the Tendering Period in the same newspaper where the the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be DPS of the Offer is published. A copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and acquired by the Acquirer and no other persons /entities propose to participate in the acquisition

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

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

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

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

DETAILS OF THE OFFER

D.

- D.1 This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and parties to the SPA, under Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- upto 90,91,970 Equity shares of ₹ 4/- each representing 29.88% of the paid up equity share capital, as of 5. the 10th working day from the closure of the tendering period, of Target Company (the "Offer Size"), at a price of ₹ 4/- per equity share aggregating to ₹ 3,63,67,880 /- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("Offer Price"), payable in cash and subject to the terms and conditions as set out in the Public Announcement ("PA"), Detailed Public Statement ("DPS") and Letter of Offer ("LOO"), that will be sent to the shareholders of the Target Company.
- Mode of payment of consideration cash.
- The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this D.4 DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target D.5 Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
 - In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPAs (detailed in Part II below - Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its Registered Office.
- As of the date of this DPS, the Manager to the Offer i.e. Hem Securities Limited, does not hold any equity shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of "Existing Promoter" or "Seller" or "Promoter Sellers" means Minal Kiran Jangla, Heena Ashok Mehta and C) its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by

V. FINANCIAL ARRANGEMENTS

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

STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- To the best of knowledge of the Acquirer, as of the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- Regulations to the public shareholders of the Target Company ("Public Shareholders"). If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, D.7 or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) For the purposes of this DPS, the following terms would have the meaning assigned to them herein below: Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a Public Announcement will a) 'Equity Shares' means the fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) each of the be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published Ε. Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention and such announcement will also be sent to SEBI, BSE, NSE and the Target Company at its Registered Office. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the reguisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirerto diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified Schedule (Date and Day)# Wednesday, October 12, 2022 Wednesday, October 19, 2022 Friday, October 28, 2022 Monday, November 14, 2022 Monday, November 21, 2022 Wednesday, November 23, 2022 Wednesday, November 30, 2022 Friday, December 02, 2022 Monday, December 05, 2022 Tuesday, December 06, 2022 Wednesday, December 07, 2022 Tuesday, December 20, 2022 Tuesday, December 27, 2022 Tuesday, January 03, 2023 Tuesday, January 10, 2023 *Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER: All the Public Shareholders except the parties to the Share Purchase Agreement, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/ DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 The shares of the Target Company are listed at BSE & NSE. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer. The Selling members can enter orders The Acquirer have appointed Hem Finlease Private Limited ("Buying Broker") as its broker for the Open Offer

- A.14. The Acquirer has not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- A.15. Further, the Acquirer has not been Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act. 2018.
- INFORMATION ABOUT THE SELLER
- B.1 The Acquirer has entered into Share Purchase Agreement ("SPA" or "the Agreement") with Minal Kiran Jangla, Heena Ashok Mehta and Namita Hiten Jangla (hereinafter referred to "Sellers") dated October 12, 2022 for the acquisition of 2,13,38,030 fully paid-up equity shares ("Sale Shares") of ₹ 4/- each representing 70.12% of the existing total paid up equity share capital of the Target Company at a Price of ₹ 1/- per share aggregating to ₹ 2,13,38,030 (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand and Thirty Only), subject to the terms and conditions as contained in the SPA(s).
- Minal Kiran Jangla an individual, D/o Chandrakant Shroff residing at Sitakuni, Ground floor, 164, Maharshi B.2 Karve Road, Cooperage, Mumbai 400021, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 2.13.33.750 equity shares representing 70.10% of the existing total paid up equity share capital of the Target Company. b)
- B.3 Heena Ashok Mehta an individual, D/o Babulal Jangla residing at 17, Minal apartment 5th floor, shardanand Road, vile Parle East, Mumbai 400057, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 3.800 equity shares representing 0.01% of the existing total paid up equity share capital of the Target Company.
- Namita Hiten Janglaan individual, D/o Naveen Chandra Parekh residing at 1-B, Beledere Court, 1st floor, B.4 Sane Guruji Road, Mahalaxmi East, Mumbai 400011, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 480 equity shares representing 0.00% of the existing total paid up equity share capital of the Target Company.
- B.5 Accordingly, upon completion of the sale and purchase of the shares under the SPA, the Sellers will not hold any equity shares in the Target Company.
- B.6 The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act. 1992.
- INFORMATION ABOUT THE TARGET COMPANY C.
- C.1 Grand Foundry Limited (hereinafter referred to as "GFL"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai, Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655.
- C.2 The current registered office of Target Company is located at 327, 3rd Floor, Arun Chambers, Tardeo Road. Mumbai 400034, Maharashtra, India. The target company has shifted its registered office from "2327, 3rd Floor, Arun Chambers, Tardeo, Mumbai 400034, Maharashtra, India" to "327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India" on May 29, 2019. Except for the stated above there have been no change in the registered office of the Target Company in last 5 years.
- C.3 The Equity Shares are currently listed on BSE Limited (BSE) (Scrip Code: 513343) and on National Stock Exchange of India Limited (NSE) (Symbol: GFSTEELS). Further, the equity shares of the compan are currently not suspended from trading on BSE & NSE. The shares of the Company have been placed under Stage-2 of the Graded Surveillance Measure (GSM) on BSE. The ISIN of the Target Company is INE534A01028
- C.4 The Equity Shares are not frequently traded on BSE & NSE within the meaning of Regulation 8(2)(e) of the SEBI (SAST) Regulations for the period commencing on October 01, 2021 and ending on September 30, 2022 i.e. for twelve calendar months preceding the month in which the PA is issued.
- C.5 The Target Company is mainly engaged in the manufacture and deal in engineering goods, machinery, tools and any components, accessories thereof and repairs, processors, importer, exporters and dealers in metals (ferrous and non-ferrous) and metal articles for lightning and heating purposes and rolling works of all kinds ^{f)} of furnace equipment plates, sheets, rods, bars, flats, structural and all others shapes and sections

incase of a competing offer/s to the Manager/s to the Open Offer for every competing Offer. SHAREHOLDING AND ACQUISITION DETAILS:

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

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

OFFER PRICE:

C)

a)

h)

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

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

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

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

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

*As per the valuation certificate by Mr. Nitin Khandelwal (Membership No 414387), partner of M/s Surender K Goyal & Co., Chartered Accountants, bearing Firm Registration number 005856C, through his valuation report bearing UDIN 22414387BADFCH8578 dated October 12, 2022, has certified that the fair value of the Equity Share of Target Company is Rs.1.10/- (negative) per Equity Share.

- The Offer Price i.e. ₹ 4/- (Rupees Four Only)per equity share, being higher than the highest of the parameters d) mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(1) & 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations.
- As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are

through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made during the Open Offers. The contact details of the Buying Broker are as mentioned below: Name: Hem Finlease Private Limited

- Registered Address: 203, Jaipur Tower, M.I.Road, Jaipur 302001, Rajasthan, India
- SEBI Registration Number: INZ000167734 | CIN: U67120RJ1996PTC011799
- Contact Person: Mr. Ashok Soni | Tel.: 0141-4051000 | Email: ib@hemsecurities.com
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
- A separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders by the Shareholders who wish to tender their Equity Shares in acceptance of the Offer. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- No indemnity is needed from unregistered Public Shareholders.
- The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- 10. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR49/2018, requests for transfer of securities shall not be processed unless the securities are held indematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circularissued by SEBI bearing reference number SEBI/H0/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer. which shall be available on SEBI's website (www.sebi.gov.in)
- Except as mentioned below, as on the date of this Detailed Public Statement, no Equity Shares of the Target Company are under lock-in. The Equity Shares to be acquired under the Open Offer must be free from all liens charges and encumbrances and will be acquired together with all rights attached thereto.

| Name of Seller | Number of Locked in shares | Lock in upto |
|--------------------|----------------------------|-------------------|
| Minal Kiran Jangla | 60,86,000 | February 14, 2023 |

Acquirer which shall be subject to lock-in until February 14, 2023.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- The Acquirer, accepts full responsibility for the information contained in the Public Announcment, this DPS and also accept responsibility for each of their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- The information pertaining to the Target Company and/or the Seller in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer. The Acquirer and their respective directors do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- c) The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India with contact number being +91 022- 022-23010771 /49614132, Fax No: 022 23012517, Email Address being 'support@purvashare.com' and website 'www.purvashare.com', CIN: U67120MH1993PTC074079, SEBI Regn. No. INR000001112, Ms. Deepal Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period

- C.6 The Promoter of the Target Company are Minal Kiran Jangla, Kiran Dhirailal Jangla, Heena Ashok Mehta, Namita Hiten Jangla and, Dhirajlal Babulal Jangla.
- C.7 As on date of this DPS, the authorized share capital of GFL is ₹ 30,10,00,000 /- (Rupees Thirty Crores Ten Lakhs Only) comprising of 7,50,00,000 equity shares of ₹ 4/- each and 1,00,000 15% Preference share of ₹ 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,17,20,000 (Rupees Twelve Crore Seventeen Lakh Twenty Thousand Only) comprising of 3,04,30,000 equity shares of ₹ 4/- each.

C.8 The Board of Directors of the Target company comprise of the below mentioned person:-

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

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

required to be fulfilled for the said revision in the Offer Price or Offer Size.

In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirershall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period

An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirershall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI and the Target Company at its Registered Office of such revision.

If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that For Acquirer such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to Sd/-SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course Madhu Garg on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of Place: Delhi bulk / block deals or in any other form.

 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

 In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

In this Detailed Public Statement, all references to "₹" or "INR" are references to the Indian Rupee(s).

g) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Hem Securities Limited as the Manager to the Open Offer.

 A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer ("LOO") (once filed) would also be available at SEBI website: www.sebi.gov.in

Issued on behalf of Acquirer by the Manager to the Offer

P.J

HEM SECURITIES LIMITED

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

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

GRAND FOUNDRY LIMITED

CIN: L99999MH1974PLC017655

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

OPEN OFFER ("OFFER/OPEN OFFER") FOR ACQUISITION OF UPTO 90,91,970 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹4/- EACH ("EQUITY SHARES"), REPRESENTING 29.88% OF THE PAID UP EQUITY SHARE D. CAPITAL OF TARGET COMPANY, AS OF THE 10[™] WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF GRAND FOUNDRY LIMITED (HEREINAFTER REFERRED TO AS ("GFL"/ "TARGET COMPANY") "TC"), FROM ALL THE PUBLIC SHAREHOLDERS OF TARGET COMPANY, BY MADHU GARG (HEREINAFTER REFERRED TO AS "ACQUIRER") AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (HEREINAFTER REFERRED TO AS "SEBI (SAST) REGULATIONS, 2011" OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS").

This detailed public statement ("DPS") is being issued by Hem Securities Limited ("HSL"), the manager to the Open Offer ("Manager"/"Manager to the Offer"/ "Manager"), for and on behalf of the Madhu Garg ("Acquirer"), D.3 in compliance with Regulations 3(1), 4 read with 13(4), 14(3) and 15(2) and other applicable provisions of the D.4 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated Wednesday, October 12, 2022 ("PA") issued in terms of Regulations 3(1), 4 of SEBI (SAST) Regulations and D.5 submitted to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on Wednesday, October 12, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("SEBI") on Wednesday, October 12, 2022 and was sent to the registered office of the Target Company on Wednesday, October 12, 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulationsand subsequent amendments thereto. Pursuant to the Share Purchase Agreement dated Wednesday, October 12, 2022 (as defined in Part II of this DPS -"Background to the Offer"), the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST) Regulations to the public shareholders of the Target Company ("Public Shareholders").

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

- 'Equity Shares' means the fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) each of the Target Company.
- "EPS" shall mean earnings per share. b)
- "Existing Promoter" or "Seller" or "Promoter Sellers" means Minal Kiran Jangla, Heena Ashok Mehta and C) Namita Hiten Jangla.
- 'Identified Date' shall mean the date falling on the 10th working day prior to the commencement of the d) Tendering Period (as defined below), for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOO") shall be sent
- "Public Shareholders" means all the equity shareholders of the Target Company excluding: (i) the Acquirer; (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement)

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

(₹ in Lakhs) Year ended as on Particulars March 2021 (Audited) March 2022 (Audited) March 2020 (Audited) 735.68 106.64 1.634 Total Revenue 2. (204.26)(20.69)(21.02)Net Income (PAT) (1.96)(0.20)(0.20)EPS (₹ per share) (286.59)(307.28)(328.30)Net Worth/ Shareholder' Funds

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

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

DETAILS OF THE OFFER

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

FINANCIAL ARRANGEMENTS

2.

- The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal/personal resources and no borrowings from banks /FIs etc., is being made. The Acquirer has adequate resources to meet the financia requirements of the Offer.
- Assuming full acceptance of this Offer, the total requirement of funds for this Offer is ₹ 3.63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("Offer Consideration") Nishant Khanna, (Membership No. 522259) partner of M/s ANV & Co., Chartered Accountants (FRN No. 027349N), having their office at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, has certified and confirmed vide certificate dated October 12, 2022 that the Acquirer has sufficient liquid funds to meet the financial obligations for the Open Offer under SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "MADHU GARG-GFLOPEN OFFERESCROW ACCOUNT" with Axis Bank. having its branch situated at Statesman House, 148 Barakhamba Road, New Delhi 110001, India ("Escrow Bank") and have deposited an amount of ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand EightHundred and Eighty Only) in cash which represents at least 100.00% of the offer consideration.
- Acquirerhave duly empowered and authorized, Hem Securities Limited i.e. the Manager to the Offer, to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
- In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds 7. in the Offer Escrow Account as required under the Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

To the best of knowledge of the Acquirer, as of the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted. the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer. or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a Public Announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE, NSE and the Target Company at its Registered Office. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirer shall complete al procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirerto diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer for the delay as may be specified

| | | г. | Tursuant to completion of this onei, assuming full acceptance to this onei, the Shaleholding of Acquirem the | | to pay interest to the equity shareholders, who have accepted the open of | ffer, for the delay as may be specified |
|----------|--|-------|--|-----|---|--|
| (1) | "Share Purchase Agreement" means the share purchase agreement dated Wednesday, October 12, 2022 | | TC, would be 100.00%, therefore the public shareholding in the Target Company will fall below the minimum | | by SEBI. | |
| | entered into among the Acquirer and the Seller as detailed in paragraph 2 of Part II (Background to the Open | | | VI | I. TENTATIVE SCHEDULE OF ACTIVITIES | |
| | Offer) of this Detailed Public Statement; | | Acquirerundertakes that in case the public shareholding is reduced below the minimum public shareholding | 5 | 2 | Schedule |
| g) | "Stock Exchanges" means BSE Limited and the National Stock Exchange of India Limited; | | requirements they will take all necessary steps to facilitate compliances of the Target Company with the | N | Activity | (Date and Day)# |
| h) | "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto. | | relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI | - | 1 Issue of Public Announcement | Wednesday, October 12, 2022 |
| 0 | "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations; | | (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the | | 2 Publication of Detailed Public Statement in newspapers | Wednesday, October 19, 2022 Wednesday, October 19, 2022 |
| á | "Underlying Transaction" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this | | SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein. | | 3 Last Date of filing of Draft Letter of Offer with SEBI | |
| 1/2 | Detailed Public Statement: and | 11. | BACKGROUND OF THE OFFER | _ | | Friday, October 28, 2022 |
| E IN | "Voting Share Capital" means the total equity share capital of the Target Company on a fully diluted basis | 1. | This Open Offer is being made by the Acquirer to the equity shareholders of Grand Foundry Limited, in | - | Last date for Public Announcement for competing offer(s) | Monday, November 14, 2022 |
| ₩ | expected as of the 10 th Working Day from the closure of the Tendering Period for the Open Offer; | | accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and other applicable | | Last date for receipt of comments from SEBI on the draft Letter of Offer | Manday Nevember 01, 0000 |
| 1 | | | provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following | | 5 (in the event SEBI has not sought clarification or additional information | Monday, November 21, 2022 |
| 9 | "Working Day" means any working day of SEBI. | | transactions (hereinafter referred as "Underlying Transactions"): | | from the Manager to the Open Offer) | We design the second |
| | DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations | 2. | A Share Purchase Agreement dated Wednesday, October 12, 2022 between the Acquirer and the Sellers under | | 6 Identified Date* | Wednesday, November 23, 2022 |
| | within 5 (five) working days of PA as mentioned above. | 22.83 | which the Acquirer agreed to acquire 2,13,38,030 Equity shares representing 70.12% of the existing total paid | | Last date for dispatch of the Letter of Offer to the shareholders of the | |
| L. | ACQUIRER, SELLER(S), TARGET COMPANY AND OFFER: | | up equity share capital of the Target Company at a cash price of ₹ 1/- per equity share aggregating to total | | 7 Target Company whose names appear on the register of members on | Wednesday, November 30, 2022 |
| Α. | INFORMATION ABOUT THE ACQUIRER | | consideration of ₹ 2,13,38,030 /- (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand Thirty Only). | - | the Identified Date | |
| A. | . Nature of Entity: Individual | 3. | A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the | | Last date by which a committee of independent directors of the Target | E11 E 1 00 0000 |
| A. | 2. Madhu Garg, D/o Mr. Amarnath, (hereinafter referred to as "Acquirer") aged 59 years, is an Indian | 0. | following: | | 8 Company is required to give its recommendation to the shareholders | Friday, December 02, 2022 |
| 0.00 | National Resident, having PAN Number ABTPG0991Q under the Income Tax Act, 1961 and resident at | | a. The Sellers are the legal and beneficial owner of Equity Shares held by them. | | of the Target Company for this Open Offer | |
| | B-324, Saraswati Vihar, North West Delhi, Delhi 110034, India and her E-mail address being | | b. The Acquirer shall ensure compliance with the provisions of SEBI (SAST) Regulations, 2011. | | 9 Last date for upward revision of Offer Price and/or Offer Size | Monday, December 05, 2022 |
| | gargmadhu0108@gmail.com & contact number being +91 9711989520. | | 이는 것은 것을 받았지 않아요. 집에 다 안 하는 것은 것 같아요. 같이 많이 많이 많이 많이 같이 많이 많이 많이 않아요. 것이 많은 것이 많이 많이 많이 많이 많이 많이 많이 있다. 것은 것이 좋아요. 것이 같이 많이 많이 많이 없다. 것이 않아요. 것이 같이 많이 많이 많이 많이 없다. 것이 않아요. 같아요. 같아요. 같아요. 같아요. 것이 않아요. 같아요. 같아요. 같아요. 같아요. 같아요. 같아요. 같아요. 같 | 16 | Date of publication of Open Offer opening public announcement in the | Tuesday, December 06, 2022 |
| Δ. | 3. Acquirer has completed her bachelor's degree in Commerce and has experience of more than a decade which | | c. The Company and the Sellers shall ensure that the Company shall carry on the business in the ordinary course. | | newspapers in which Detailed Public Statement has been published | |
| A. | includes vast experience in the field of Management and Business Development and other related areas. | | d. The Company shall not and the Sellers shall ensure that the Company shall not, do or resolve, commit or | | 1 Date of Commencement of Tendering Period (Offer Opening Date) | Wednesday, December 07, 2022 |
| - I A 3 | 는 모양한 요즘 것 같은 것이 나가 안 된 것은 걸 것 같아요. 2000년 1000년 1000년 1000년 1000년 2000년 2000년 1000년 1000년 1000년 1000년 1000년 100 | | agree to do any of the actions without the prior written consent of the Purchaser: | 1 | 2 Date of closure of Tendering Period (Offer Closing Date) | Tuesday, December 20, 2022 |
| A.4 | Acquirer has associated with Kundan Fats and Proteins Limited, Florid Consultancy Services Private Limited, International Management Consider Private Limited and Management Consultancy Services Private Limited, | | Any decision which may result in impairment of any assets; | | Last date for publication of post Open Offer public announcement in | Tuesday, December 07, 0000 |
| | Lawrence Management Services Private Limited and Moonrise Management Services Private Limited as a | | b. The creation of any option or right to subscribe for or acquire or convert any instrument into any Shares | | the newspapers in which Detailed Public Statement has been published | Tuesday, December 27, 2022 |
| | Director and bearing DIN 00568632. | | of the Company; | | Last date of communicating the rejection/ acceptance and completion | |
| A.: | 5. As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company, | | c. Reduction, sub-division, cancellation, purchase, reorganization, consolidation, conversion or | | 4 of payment of consideration or refund of Equity Shares to the Public | Tuesday, January 03, 2023 |
| | prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of | | redemption of the Share Capital of the Company; | | Shareholders of the Target Company. | |
| | the Share Purchase Agreement, she will be classified as the Promoter of the Target Company, subject to the | | d. The allotment or issue by the Company debentures (whether secured or unsecured); | | 15 Last date for filling the post Offer report with SEBI | Tuesday, January 10, 2023 |
| 134 | compliance of the SEBI (LODR) Regulations. | | e. The approval or amendment of the Company's annual business plan or budget. | _ | | |
| A.(| 5. The Net Worth of Acquirer as of Wednesday, October 12, 2022, is ₹729.84/- Lakhs (Rupees Seven Crore | | f. Make any press release or any other public communication relating to this Agreement, except as may | | ate falling on the 10" Working Day prior to the commencement of the Ten | 방법 그 가슴가 모두 집 것 같아요. 것이 같은 것은 것이 같은 것 같아요. 것 같아. 것 같아. 말 집에 안 걸어. 것 것 같아. 것 같아. |
| 1 | Twenty Nine Lakhs Eighty Four Thousand Only) as certified bearing unique document identification number | | be required by Law. | | ly for the purpose of determining the Equity Shareholders as on such date i | |
| | 22522259AZJYAR8800 on Wednesday, October 12, 2022, by Chartered Accountant, Nishant Khanna, | 4 | The Acquirer will continue in the existing line of business of the Target Company and any subsequent change | | nt. All the Equity Shareholders (registered or unregistered) are eligible to par | ticipate in this Open Offer at any time |
| | membership number 522259, of M/s ANV & Co., (Chartered Accountants), firm registration number | cu: | in the line of activity shall be affected after taking the necessary approvals. However, depending on the | 100 | ior to the closure of the Tendering Period. | |
| | 027349N having their office located at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, with | | requirements and expediency of the business situation and subject to the all applicable laws, rules and | *ti | he schedule of activities mentioned above is tentative and is subject to SEB | l's review process. |
| | contact details being +919711870799, and E-mail Address being anv com@outlook.com and further also | | regulations, the Board of Directors will take appropriate business decisions from time to time in order to | VI | II. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON | RECIEPT OF LETTER OF OFFER: |
| | confirms that the Acquirer has sufficient means to fulfil obligations under this Offer. | | improve the performance of the Target Company. | 1. | All the Public Shareholders except the parties to the Share Purchase Ag | reement, whether holding the Equity |
| Δ. | 7. The acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under | 5 | Mode of payment of consideration – cash. | | Shares in physical form or dematerialized form are eligible to participate | 승규가 이 것 같은 것 같은 것이 같은 것 같은 것이 집 것이 많은 것 같은 것을 가지 않는 것이 많이 많이 했다. |
| 100 C | Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act. | | 이 같은 것은 것은 것 같은 것은 것은 것은 것은 것은 것은 것을 것 같은 것을 알려요. 것은 것 같은 것은 것을 같은 것을 하는 것은 것을 알려요. 것은 것을 알려요. 것은 것을 같은 것을 알려요. 것은 것을 같은 것을 알려요. 것은 것을 같이 같은 것을 알려요. 것은 것을 같은 것을 알려요. 것은 것을 알려요. 것은 것을 같이 같은 것을 알려요. 것은 것을 같이 같이 같이 같이 같이 같이 ? 것을 같이 같이 같이 같이 ? 것을 알려요. 것은 것을 같이 같이 같이 같이 ? 것을 알려요. 것은 것을 같이 같이 같이 ? 것을 같이 같이 같이 같이 ? 것을 같이 같이 ? 것을 것을 같이 같이 ? 것을 같이 ? 것을 같이 같이 ? 것을 같이 같이 ? 것을 같이 ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? | | tendering period for this Offer. | |
| | 3. The acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this | 0. | Pursuant to SPA, the Acquirer will have acquire voting rights and control in the Target Company and which has resulted in triagering of Regulations 2(1) and other applicable provisions of SERL (SAST) Regulations 2011 | 2 | Persons who have acquired Equity Shares but whose names do not appe | ear in the register of members of the |
| A. | Detailed Public Statement. | - | resulted in triggering of Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations, 2011. | | Target Company on the Identified Date, or unregistered owners or those w | |
| | | 1. | The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company. | | the Identified Date, or those who have not received the Letter of Offer, ma | |
| A., | The acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Deviation of Deviations of Deviations of Company, held, and acquired, if any, during the Offer Deviation of Deviations. | 8. | The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, | 2 | The Open Offer will be implemented by the Acquirer through stock exchange | |
| 200 | Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations. | | in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made | J. | Stock Exchanges in the form of separate window ("Acquisition Window" | 두 옷을 하고 있는 것 같아요. 이렇게 이렇게 하는 것 같아요. 이렇게 이렇게 하는 것 것 요. 한 것 같아. 이렇게 하는 것 같아. 이렇게 하는 것 같아. |
| A.1 | 0. The Acquirer does not belong to any group and not forming part of the present promoters and promoter | | there under. | | Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated Apr | 친구 편이 가슴 잘 안했지 못 한 것은 돈이 많다. 것은 것이 많은 것은 것이 집에 가슴을 가져야 했지만 않는 것이다. |
| | group of the Target Company | 9. | None of Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of | | 그는 것 것 같아요. 그는 것 같아요. 그는 것 같아요. 그는 것 같아요. 것 도둑이 가지 않는 것 같아요. 것 같아요. 것 같아요. 것 같아요. 그는 것 같아요. 그 것 같아요. 그는 그는 것 ? 그는 것 같아요. 그는 그는 그는 것 그는 것 ? 그는 것 같아요. 그는 그는 것 ? 그는 그는 것 ? 그 그는 그는 그는 그는 그는 | 승규는 걸 것도 못 봐야 요즘을 이렇는 가 많은 것 것을 많다. 것을 것 같아요. 것 같아요. 한 번, 것 같아요. !!! |
| A.: | The Acquirer does not related to the Promoters, Directors, or any key employees of the Target Company. | | Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011. | | DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017 | 같은 것 같은 것 같은 것 같은 것이 같은 것이 같은 것이 있다. 것은 것이 같은 것이 많은 것은 것은 것이 같은 것이 같은 것이 같은 것이 같이 같이 없다. 것이 같은 것이 같은 것이 같이 없다. |
| A.1 | 2. Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it | 10. | As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is | | and notice no. 20170210-16 and 20170210-23 dated February 10, 2017 | |
| | has been made a party and there are no major contingent liabilities. | | required to constitute a committee of Independent Directors, to provide its written reasoned recommendation | 4. | The shares of the Target Company are listed at BSE & NSE. BSE Lim | 그 것 같은 것 같 |
| A | 3. There is no agreement with the Acquirer in connection with the break-up of shares to be accepted from | | on the Offer to the Shareholders of the Target Company and such recommendations shall be published at- | | Exchange for the purpose of tendering Equity Shares in the Open Offer. The | te selling members can enter orders |
| | the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be | | least two working days before the commencement of the Tendering Period in the same newspaper where the | | for demat shares as well as physical shares. | |
| | acquired by the Acquirer and no other persons /entities propose to participate in the acquisition. | | DPS of the Offer is published. A copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and | 5. | The Acquirer have appointed Hem Finlease Private Limited ("Buying Bro | |
| Δ. | 4. The Acquirer has not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' | | incase of a competing offer/s to the Manager/s to the Open Offer for every competing Offer. | | through whom the purchases and settlement of the Offer Shares tendered | |
| А. | 지하지 말했다. 이렇게 잘 못 하는 것 같은 것 같은 것이 같은 것이 같은 것이 같은 것이 많은 것을 수 있는 것이 같은 것이 같은 것이 같은 것이 같은 것이 같은 것이 같이 | ш | SHAREHOLDING AND ACQUISITION DETAILS: | | during the Open Offers. The contact details of the Buying Broker are as m | entioned below: |
| | list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful | m. | | | Name: Hem Finlease Private Limited | |

- defaulters or fraudulent borrowers issued by Reserve Bank of India
- A.15. Further, the Acquirer has not been Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act. 2018.

INFORMATION ABOUT THE SELLER Β.

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

INFORMATION ABOUT THE TARGET COMPANY C.

- C.1 Grand Foundry Limited (hereinafter referred to as "GFL"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January, 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655.
- C.2 The current registered office of Target Company is located at 327, 3rd Floor, Arun Chambers, Tardeo Road. Mumbai 400034, Maharashtra, India. The target company has shifted its registered office from "2327, 3rd Floor, Arun Chambers, Tardeo, Mumbai 400034, Maharashtra, India" to "327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India" on May 29, 2019. Except for the stated above there have been no change in the registered office of the Target Company in last 5 years.
- C.3 The Equity Shares are currently listed on BSE Limited (BSE) (Scrip Code: 513343) and on National Stock Exchange of India Limited (NSE) (Symbol: GFSTEELS). Further, the equity shares of the company are currently not suspended from trading on BSE & NSE. The shares of the Company have been placed under Stage-2 of the Graded Surveillance Measure (GSM) on BSE. The ISIN of the Target Company is INE534A01028.
- C.4 The Equity Shares are not frequently traded on BSE & NSE within the meaning of Regulation 8(2)(e) of the SEBI (SAST) Regulations for the period commencing on October 01, 2021 and ending on September 30, 2022 i.e. for twelve calendar months preceding the month in which the PA is issued.
- C.5 The Target Company is mainly engaged in the manufacture and deal in engineering goods, machinery, tools and any components, accessories thereof and repairs, processors, importer, exporters and dealers in metals (ferrous and non-ferrous) and metal articles for lightning and heating purposes and rolling works of all kinds of furnace equipment plates, sheets, rods, bars, flats, structural and all others shapes and sections.
- C.6 The Promoter of the Target Company are Minal Kiran Jangla, Kiran Dhirajlal Jangla, Heena Ashok Mehta, Namita Hiten Janola and, Dhirailal Babulal Jangla. C.7 As on date of this DPS, the authorized share capital of GFL is ₹ 30,10,00,000 /- (Rupees Thirty Crores Ten Lakhs Only) comprising of 7,50,00,000 equity shares of ₹ 4/- each and 1,00,000 15% Preference share of ₹ 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,17,20,000 (Rupees Twelve Crore Seventeen Lakh Twenty Thousand Only) comprising of 3,04,30,000 equity shares of ₹ 4/- each.

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

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

IV. OFFER PRICE:

The equity shares of the Target Company are listed and traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

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

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

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

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

*As per the valuation certificate by Mr. Nitin Khandelwal (Membership No 414387), partner of M/s Surender K Goyal & Co., Chartered Accountants, bearing Firm Registration number 005856C, through his valuation report bearing UDIN 22414387BADFCH8578 dated October 12, 2022, has certified that the fair value of the Equity Share of Target Company is Rs.1.10/- (negative) per Equity Share.

- The Offer Price i.e. ₹ 4/- (Rupees Four Only)per equity share, being higher than the highest of the parameters d) mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(1) & 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant
 - price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations.
 - As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size

In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirershall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirershall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been -10 published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI and the Target Company at its Registered Office of such revision. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that For Acquirer such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to Sd/-SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course Madhu Garg on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of Place: Delhi bulk / block deals or in any other form.

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Registered Address: 203, Jaipur Tower, M.I.Road, Jaipur 302001, Rajasthan, India SEBI Registration Number: INZ000167734 | CIN: U67120RJ1996PTC011799

Contact Person: Mr. Ashok Soni | Tel.: 0141-4051000 | Email: ib@hemsecurities.com

- 6. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market. during the tendering period.
- A separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders by the Shareholders who wish to tender their Equity Shares in acceptance of the Offer. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- No indemnity is needed from unregistered Public Shareholders.

The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares. will be separately enumerated in the Letter of Offer.

- 10. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Reguirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR49/2018, requests for transfer of securities shall not be processed unless the securities are held indematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circularissued by SEBI bearing reference number SEBI/H0/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020. shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 11. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer which shall be available on SEBI's website (www.sebi.gov.in)
- 12. Except as mentioned below, as on the date of this Detailed Public Statement, no Equity Shares of the Target Company are under lock-in. The Equity Shares to be acquired under the Open Offer must be free from all liens. charges and encumbrances and will be acquired together with all rights attached thereto.

| Name of Seller | Number of Locked in shares | Lock in upto |
|--------------------|----------------------------|-------------------|
| Minal Kiran Jangla | 60,86,000 | February 14, 2023 |

Further, the lock in requirement shall be the same as applicable to the Promoter Sellers, post-acquisition by the Acquirer which shall be subject to lock-in until February 14, 2023.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- The Acquirer, accepts full responsibility for the information contained in the Public Announcment, this DPS and also accept responsibility for each of their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- b) The information pertaining to the Target Company and/or the Seller in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer. The Acquirer and their respective directors do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- c) The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India with contact number being +91 022- 022-23010771 /49614132, Fax No: 022 23012517, Email Address being 'support@purvashare.com' and website 'www.purvashare.com', CIN: U67120MH1993PTC074079, SEBI Regn. No. INR000001112, Ms. Deepali Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

C.8 The Board of Directors of the Target company comprise of the below mentioned person:-

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

C.9 As on date of this DPS, there is no subsidiary or holding company of the Target Company.

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

e) In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

f) In this Detailed Public Statement, all references to "₹" or "INR" are references to the Indian Rupee(s). g) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Hem Securities Limited as the Manager to the Open Offer.

 h) A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer ("LOO") (once filed) would also be available at SEBI website: www.sebi.gov.in

Issued on behalf of Acquirer by the Manager to the Offer

HEM SECURITIES LIMITED

Hem Securities Ltd. 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India | Tel. No.: +91- 022- 49060000; Email: ib@hemsecurities.com | Website: www.hemsecurities.com CIN: U67120RJ1995PLC010390

Contact Person: Mr. Sourabh Garg | SEBI Regn. No. INM000010981

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

GRAND FOUNDRY LIMITED

CIN: L99999MH1974PLC017655

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

OPEN OFFER ("OFFER/OPEN OFFER") FOR ACOUISITION OF UPTO 90.91.970 FULLY PAID-UP EQUITY SHARES C.13 Acquirer is currently not in the Board of Directors of the Target Company OF FACE VALUE OF ₹4/- EACH ("EQUITY SHARES"), REPRESENTING 29.88% OF THE PAID UP EQUITY SHARE D. CAPITAL OF TARGET COMPANY, AS OF THE 10[™] WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF GRAND FOUNDRY LIMITED (HEREINAFTER REFERRED TO AS ("GFL"/ "TARGET COMPANY"/ TC"), FROM ALL THE PUBLIC SHAREHOLDERS OF TARGET COMPANY, BY MADHU GARG (HEREINAFTER REFERRED TO AS "ACQUIRER") AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (HEREINAFTER REFERRED TO AS "SEBI (SAST) REGULATIONS, 2011' OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS").

This detailed public statement ("DPS") is being issued by Hem Securities Limited ("HSL"), the manager to the Open Offer ("Manager"/"Manager to the Offer"/ "Manager"), for and on behalf of the Madhu Garg ("Acquirer"), n compliance with Regulations 3(1), 4 read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated Wednesday, October 12, 2022 ("PA") issued in terms of Regulations 3(1), 4 of SEBI (SAST) Regulations and submitted to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred D.5 to as the **"Stock Exchanges**") on Wednesday, October 12, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("SEBI") on D.6 Wednesday, October 12, 2022 and was sent to the registered office of the Target Company on Wednesday, October 12, 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulationsand subsequent amendments thereto. Pursuant to the Share Purchase Agreement dated Wednesday, October 12, 2022 (as defined in Part II of this DPS -"Background to the Offer"), the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST) Regulations to the public shareholders of the Target Company ("Public Shareholders").

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

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

DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations 2.

within 5 (five) working days of PA as mentioned above.

ACQUIRER, SELLER(S), TARGET COMPANY AND OFFER: INFORMATION ABOUT THE ACQUIRER

- Α. Nature of Entity: Individual
- Madhu Garg, D/o Mr. Amarnath, (hereinafter referred to as "Acquirer") aged 59 years, is an Indian A.2. National Resident, having PAN Number ABTPG0991Q under the Income Tax Act, 1961 and resident at B-324, Saraswati Vihar, North West Delhi, Delhi 110034, India and her E-mail address being gargmadhu0108@gmail.com & contact number being +91 9711989520.
- A.3 Acquirer has completed her bachelor's degree in Commerce and has experience of more than a decade which includes vast experience in the field of Management and Business Development and other related areas
- Acquirer has associated with Kundan Fats and Proteins Limited, Florid Consultancy Services Private Limited A.4 Lawrence Management Services Private Limited and Moonrise Management Services Private Limited as a Director and bearing DIN 00568632.
- As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company A.5. prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of the Share Purchase Agreement, she will be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- The Net Worth of Acquirer as of Wednesday, October 12, 2022, is ₹729.84/- Lakhs (Rupees Seven Crore A.6. Twenty Nine Lakhs Eighty Four Thousand Only) as certified bearing unique document identification number 22522259AZJYAR8800 on Wednesday, October 12, 2022, by Chartered Accountant, Nishant Khanna, membership number 522259, of M/s ANV & Co., (Chartered Accountants), firm registration number 027349N having their office located at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, with contact details being +919711870799, and E-mail Address being anv com@outlook.com and further also confirms that the Acquirer has sufficient means to fulfil obligations under this Offer
- A.7. The acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under 5. Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act. 6. A 8 The acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this
- Detailed Public Statement The acquirerwill not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer 8. A.9.
- Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations. A.10. The Acquirer does not belong to any group and not forming part of the present promoters and promoter group of the Target Company
- A.11 . The Acquirer does not related to the Promoters, Directors, or any key employees of the Target Company
- A.12. Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party and there are no major contingent liabilities.
- A.13. There is no agreement with the Acquirer in connection with the break-up of shares to be accepted from the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be acquired by the Acquirer and no other persons /entities propose to participate in the acquisition.
- A.14. The Acquirer has not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower Ш list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- A.15. Further, the Acquirer has not been Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act. 2018.

INFORMATION ABOUT THE SELLER

The Acquirer has entered into Share Purchase Agreement ("SPA" or "the Agreement") with Minal Kiran B.1 Share Jangla, Heena Ashok Mehta and Namita Hiten Jangla (hereinafter referred to "Sellers") dated October Share 12, 2022 for the acquisition of 2,13,38,030 fully paid-up equity shares ("Sale Shares") of $\overline{\mathbf{x}}$ 4/- each representing 70.12% of the existing total paid up equity share capital of the Target Company at a Price of ₹ 1/- per share aggregating to ₹ 2,13,38,030 (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand and Thirty Only), subject to the terms and conditions as contained in the SPA(s). Minal Kiran Jangla an individual. D/o Chandrakant Shroff residing at Sitakuni, Ground floor, 164, Maharshi B.2 IV. Karve Road, Cooperage, Mumbai 400021, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 2,13,33,750 equity shares representing 70.10% of the existing total paid up equity share capital of the Target Company. B.3 Heena Ashok Mehta an individual. D/o Babulal Jangla residing at 17. Minal apartment 5th floor, shardanand Road, vile Parle East, Mumbai 400057, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 3,800 equity shares representing 0.01% of the existing total paid up equity share capital of the Target Company. Namita Hiten Jandaan individual. D/o Naveen Chandra Parekh residing at 1-B, Beledere Court, 1st floor, B.4 Sane Guruji Road, Mahalaxmi East, Mumbai 400011, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 480 equity shares representing 0.00% of the existing total paid up equity share capital of the Target Company.

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

| | | | (₹ in Lakhs) | |
|--|----------------------|----------------------|----------------------|--|
| Particulars | | Year ended as on | | |
| Particulars | March 2020 (Audited) | March 2021 (Audited) | March 2022 (Audited) | |
| Total Revenue | 735.68 | 106.64 | 1.634 | |
| Net Income (PAT) | (204.26) | (20.69) | (21.02) | |
| EPS (₹ per share) | (1.96) | (0.20) | (0.20) | |
| Net Worth/ Shareholder' Funds | (286.59) | (307.28) | (328.30) | |
| *As certified by Mr Vijay V Dedbia (Membershin No 042197) Proprietor of M/s Vijay V Dedbia & Co. Chartered | | | | |

ip No 042197), Proprietor of M/s Vijay V Dedhia & Co., Chartereo Accountants (Firm Registration No. 111439W), being statutory auditor of the Company having its registered office at Mumbai.

- DETAILS OF THE OFFER D.1
- This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and parties to the SPA, under Regulations 3(1) and 4 of SEBI (SAST) Regulations D 2
 - The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire upto 90,91,970 Equity shares of ₹ 4/- each representing 29.88% of the paid up equity share capital, as of the 10th working day from the closure of the tendering period, of Target Company (the "Offer Size"), at a price of ₹ 4/- per equity share aggregating to ₹ 3.63.67.880 /- (Rupees Three Crore Sixty Three Lakhs Sixty 6 Seven Thousand Eight Hundred and Eighty Only) ("Offer Price"), payable in cash and subject to the terms and conditions as set out in the Public Announcement ("PA"). Detailed Public Statement ("DPS") and Letter of Offer ("**LOO**"), that will be sent to the shareholders of the Target Company.
- Mode of payment of consideration cash.
- The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPAs (detailed in Part II below - Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Óffer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its Registered Office.
- D.7 As of the date of this DPS, the Manager to the Offer i.e. Hem Securities Limited, does not hold any equity shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period. Ε. Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention
 - to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirer undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer, other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot

Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirerin the TC, would be 100.00%, therefore the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The Acquirerundertakes that in case the public shareholding is reduced below the minimum public shareholding requirements they will take all necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein. BACKGROUND OF THE OFFER

This Open Offer is being made by the Acquirer to the equity shareholders of Grand Foundry Limited, in provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following transactions (hereinafter referred as "Underlying Transactions"):

A Share Purchase Agreement dated Wednesday, October 12, 2022 between the Acquirer and the Sellers under which the Acquirer agreed to acquire 2,13,38,030 Equity shares representing 70.12% of the existing total paid up equity share capital of the Target Company at a cash price of ₹ 1/- per equity share aggregating to total consideration of ₹ 2,13,38,030 /- (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand Thirty Only). A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:

- a. The Sellers are the legal and beneficial owner of Equity Shares held by them.
- b. The Acquirer shall ensure compliance with the provisions of SEBI (SAST) Regulations, 2011.
- c. The Company and the Sellers shall ensure that the Company shall carry on the business in the ordinary course. d. The Company shall not and the Sellers shall ensure that the Company shall not, do or resolve, commit or agree to do any of the actions without the prior written consent of the Purchaser
- a. Any decision which may result in impairment of any assets;
- b. The creation of any option or right to subscribe for or acquire or convert any instrument into any Shares of the Company;
- c. Reduction, sub-division, cancellation, purchase, reorganization, consolidation, conversion or redemption of the Share Capital of the Company;
- d. The allotment or issue by the Company debentures (whether secured or unsecured);
- The approval or amendment of the Company's annual business plan or budget.
- f. Make any press release or any other public communication relating to this Agreement, except as may be required by Law.
- The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- Mode of payment of consideration cash.
- Pursuant to SPA, the Acquirer will have acquire voting rights and control in the Target Company and which has resulted in triggering of Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations,2011. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made
- None of Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of
- 9. Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is 10.
- required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at-least two working days before the commencement of the Tendering Period in the same newspaper where the 5 DPS of the Offer is published. A copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and incase of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

SHAREHOLDING AND ACQUISITION DETAILS:

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

| | Madhu Garg | | | |
|---|---------------|-------|--|--|
| Details of Acquirer | No. of Shares | % | | |
| eholding as of the date of PA | 0 | 0.00 | | |
| es agreed to be acquired under SPA | 2,13,38,030 | 70.12 | | |
| es acquired between the PA date and the date of DPS | 0 | 0.00 | | |
| | 00.04.070 | 00.00 | | |

FINANCIAL ARRANGEMENTS V.

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6.

- The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal/personal resources and no borrowings from banks /FIs etc., is being made. The Acquirer has adequate resources to meet the financial requirements of the Offer.
- Assuming full acceptance of this Offer, the total requirement of funds for this Offer is ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("Offer Consideration"). 2 3 Nishant Khanna, (Membership No. 522259) partner of M/s ANV & Co., Chartered Accountants (FRN No 027349N), having their office at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, has certified and confirmed vide certificate dated October 12, 2022 that the Acquirer has sufficient liquid funds to meet
 - the financial obligations for the Open Offer under SEBI (SAST) Regulations, 2011. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "MADHU GARG–GFLOPEN OFFERESCROW ACCOUNT" with Axis Bank having its branch situated at Statesman House, 148 Barakhamba Road, New Delhi 110001, India ("**Escrow** Bank") and have deposited an amount of ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand EightHundred and Eighty Only) in cash which represents at least 100.00% of the offe consideration

Acquirerhave duly empowered and authorized, Hem Securities Limited i.e. the Manager to the Offer, to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.

- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
- In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the SEBI (SAST) Regulations 2011

STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER VI.

To the best of knowledge of the Acquirer, as of the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

- If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquire or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a Public Announcement wi be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE, NSE and the Target Company at its Registered Office. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirert of the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBL

TENTATIVE SCHEDULE OF ACTIVITIES

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

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be

sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period. the schedule of activities mentioned above is tentative and is subject to SEBI's review process.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER: All the Public Shareholders except the parties to the Share Purchase Agreement, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the

tendering period for this Offer. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the

Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the

Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD, DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.

The shares of the Target Company are listed at BSE & NSE. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer. The Selling members can enter orders for demat shares as well as physical shares

The Acquirer have appointed **Hem Finlease Private Limited** ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made during the Open Offers. The contact details of the Buying Broker are as mentioned below: Name: Hem Finlease Private Limited

Registered Address: 203. Jaipur Tower, M.I.Road. Jaipur 302001. Raiasthan. India

SEBI Registration Number: INZ000167734 | CIN: U67120RJ1996PTC011799

Contact Person: Mr. Ashok Soni | Tel.: 0141-4051000 | Email: ib@hemsecurities.com

All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.

- Accordingly, upon completion of the sale and purchase of the shares under the SPA, the Sellers will not hold B.5 any equity shares in the Target Company.
- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under B.6 Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act. 1992

C. INFORMATION ABOUT THE TARGET COMPANY

- Grand Foundry Limited (hereinafter referred to as "GFL"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January, 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L999999MH1974PLC017655.
- C.2 The current registered office of Target Company is located at 327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India. The target company has shifted its registered office from "2327, 3rd Floor, Arun Chambers, Tardeo, Mumbai 400034, Maharashtra, India" to "327, 3rd Floor, Arun Chambers Tardeo Road, Mumbai 400034, Maharashtra, India" on May 29, 2019. Except for the stated above there have been no change in the registered office of the Target Company in last 5 years.
- The Equity Shares are currently listed on BSE Limited (BSE) (Scrip Code: 513343) and on Nationa C.3 Stock Exchange of India Limited (NSE) (Symbol: GFSTEELS). Further, the equity shares of the company are currently not suspended from trading on BSE & NSE. The shares of the Company have been placed under Stage-2 of the Graded Surveillance Measure (GSM) on BSE. The ISIN of the Target Company is INF534A01028
- The Equity Shares are not frequently traded on BSE & NSE within the meaning of Regulation 8(2)(e) of the C.4 SEBI (SAST) Regulations for the period commencing on October 01, 2021 and ending on September 30, 2022 i.e. for twelve calendar months preceding the month in which the PA is issued.
- C.5 The Target Company is mainly engaged in the manufacture and deal in engineering goods, machinery, tools e) and any components, accessories thereof and repairs, processors, importer, exporters and dealers in metals (ferrous and non-ferrous) and metal articles for lightning and heating purposes and rolling works of all kinds of furnace equipment plates, sheets, rods, bars, flats, structural and all others shapes and sections
- C.6 The Promoter of the Target Company are Minal Kiran Jangla, Kiran Dhirajlal Jangla, Heena Ashok Mehta, Namita Hiten Jangla and, Dhirajlal Babulal Jangla.
- As on date of this DPS, the authorized share capital of GFL is ₹ 30,10,00,000 /- (Rupees Thirty Crores Ten Lakhs Only) comprising of 7,50,00,000 equity shares of ₹ 4/- each and 1,00,000 15% Preference share C.7 of ₹ 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,17,20,000 (Rupees Twelve Crore Seventeen Lakh Twenty Thousand Only) comprising of 3,04,30,000 equity shares of ₹ 4/- each.
- C 8 The Board of Directors of the Target company comprise of the below mentioned person:-

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

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

| Shares to be acquired in the Offer [assuming full acceptance] | 90,91,970 | 29.88 |
|---|-------------|--------|
| Post Offer shareholding [assuming full acceptance] (On Diluted basis, as of 10 th working day after closing of Tendering Period) | 3,04,30,000 | 100.00 |

OFFER PRICE:

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

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

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

| Sr. No. | Particulars | Amount (in ₹) |
|------------|--|------------------|
| a. | Highest Negotiated Price per share for any acquisition under the Agreement attracting the obligation to make an Open Offer | ₹1/- |
| b. | Volume weighted average price paid or payable by the Acquirer/PACs for acquisition during 52 weeks immediately preceding the date of Public Announcement | NA |
| C. | Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement. | NA |
| d. | Volume weighted average market price calculated as per Regulation 8(2)(d) for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded | NA |
| e. | The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | |
| | er the valuation certificate by Mr. Nitin Khandelwal (Membership No 414387), partner of M, | |

Goyal & Co., Chartered Accountants, bearing Firm Registration number 005856C, through his valuation report bearing UDIN 22414387BADFCH8578 dated October 12, 2022, has certified that the fair value of the Equity Share of Target Company is Rs.1.10/- (negative) per Equity Share.

- The Offer Price i.e. ₹ 4/- (Rupees Four Only)per equity share, being higher than the highest of the parameters d) mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(1) & 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant
- price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations.
- As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirershall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirershall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published: and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI and the Target Company at its Registered Office of such revision.

If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that For Acquirer such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to Sd/ SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of Madhu Garg Place: Delhi bulk / block deals or in any other form.

- A separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders by the Shareholders who wish to tender their Equity Shares in acceptance of the Offer. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- No indemnity is needed from unregistered Public Shareholders
- The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares, will be separately enumerated in the Letter of Offer.
- 10. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR49/2018, requests for transfer of securities shall not be processed unless the securities are held indematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circularissued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 11. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in)
- 12. Except as mentioned below, as on the date of this Detailed Public Statement, no Equity Shares of the Target Company are under lock-in. The Equity Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

| Name of Seller | Number of Locked in shares | Lock in upto | | | |
|--|----------------------------|-------------------|--|--|--|
| Minal Kiran Jangla | 60,86,000 | February 14, 2023 | | | |
| Further the lock in requirement shall be the same as applicable to the Promoter Sellers, post-acquisition by the | | | | | |

Acquirer which shall be subject to lock-in until February 14. 2023.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- The Acquirer accepts full responsibility for the information contained in the Public Announcment, this DPS a) and also accept responsibility for each of their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof
- The information pertaining to the Target Company and/or the Seller in the Public Announcement or this b) Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer. The Acquirer and their respective directors do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- The Acquirer has appointed Purva Shareqistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel Fast Mumbai – 400011. Maharashtra. India with contact number being +91 022- 022-23010771 /49614132, Fax No: 022 23012517, Email Address being 'support@purvashare.com' and website www.purvashare.com', CIN: U67120MH1993PTC074079, SEBI Regn. No. INR000001112, Ms. Deepali Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- d) Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this Detailed Public Statement, all references to "₹" or "INR" are references to the Indian Rupee(s).
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Hem Securities q) Limited as the Manager to the Open Offer
- A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer ("LOO") (once filed) would also be available at SEBI website: www.sebi.gov.in

Issued on behalf of Acquirer by the Manager to the Offer

HEM SECURITIES LIMITED

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

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

AMENDMENTS THERETO, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

GRAND FOUNDRY LIMITED

CIN: L999999MH1974PLC017655

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

OPEN OFFER ("OFFER/OPEN OFFER") FOR ACQUISITION OF UPTO 90,91,970 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹4/- EACH ("EQUITY SHARES"), REPRESENTING 29.88% OF THE PAID UP EQUITY SHARE CAPITAL OF TARGET COMPANY, AS OF THE 10TH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF GRAND FOUNDRY LIMITED (HEREINAFTER REFERRED TO AS ("GFL"/ "TARGET COMPANY") "TC"), FROM ALL THE PUBLIC SHAREHOLDERS OF TARGET COMPANY, BY MADHU GARG (HEREINAFTER REFERRED TO AS "ACQUIRER") AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (HEREINAFTER REFERRED TO AS "SEBI (SAST) REGULATIONS, 2011" OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS").

This detailed public statement ("DPS") is being issued by Hem Securities Limited ("HSL"), the manager to the Open Offer ("Manager"/"Manager to the Offer"/ "Manager"), for and on behalf of the Madhu Garg ("Acquirer"), D.3 in compliance with Regulations 3(1), 4 read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated Wednesday, October 12, 2022 ("PA") issued in terms of Regulations 3(1), 4 of SEBI (SAST) Regulations and D.5 submitted to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on Wednesday, October 12, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("SEBI") on D.6 Wednesday, October 12, 2022 and was sent to the registered office of the Target Company on Wednesday, October 12, 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulationsand subsequent amendments thereto. Pursuant to the Share Purchase Agreement dated Wednesday, October 12, 2022 (as defined in Part II of this DPS -"Background to the Offer"), the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST) Regulations to the public shareholders of the Target Company ("Public Shareholders").

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

- a) 'Equity Shares' means the fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) each of the Target Company.
- "EPS" shall mean earnings per share.
- "Existing Promoter" or "Seller" or "Promoter Sellers" means Minal Kiran Jangla, Heena Ashok Mehta and C) Namita Hiten Jangla
- 'Identified Date' shall mean the date falling on the 10th working day prior to the commencement of the d) Tendering Period (as defined below), for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOO") shall be sent
- "Public Shareholders" means all the equity shareholders of the Target Company excluding: (i) the Acquirer,

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

| Deutienteur | Year ended as on | | | 021 (Audited) March 2022 (Audited) | |
|-------------------------------|----------------------|----------------------|----------------------|------------------------------------|--|
| Particulars | March 2020 (Audited) | March 2021 (Audited) | March 2022 (Audited) | | |
| Total Revenue | 735.68 | 106.64 | 1.634 | 85 | |
| Net Income (PAT) | (204.26) | (20.69) | (21.02) | 2 | |
| EPS (₹ per share) | (1.96) | (0.20) | (0.20) | 102 | |
| Net Worth/ Shareholder' Funds | (286.59) | (307.28) | (328.30) | 3 | |

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

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

DETAILS OF THE OFFER D.

- D.1 This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and parties to the SPA, under Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire D2 upto 90,91,970 Equity shares of ₹ 4/- each representing 29.88% of the paid up equity share capital, as of 5. the 10th working day from the closure of the tendering period, of Target Company (the "Offer Size"), at a price of ₹ 4/- per equity share aggregating to ₹ 3,63,67,880 /- (Rupees Three Crore Sixty Three Lakhs Sixty 6, Seven Thousand Eight Hundred and Eighty Only) ("Offer Price"), payable in cash and subject to the terms and conditions as set out in the Public Announcement ("PA"), Detailed Public Statement ("DPS") and Letter of Offer ("LOO"), that will be sent to the shareholders of the Target Company.
- Mode of payment of consideration cash.
- D.4 The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this VI. DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPAs (detailed in Part II below - Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its Registered Office.
- As of the date of this DPS, the Manager to the Offer i.e. Hem Securities Limited, does not hold any equity D.7 shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period. Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention E.
- to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirer undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two)
- years from the completion of this Offer, other than in the ordinary course of business and other than as

FINANCIAL ARRANGEMENTS

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

STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

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

- (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement)
- "Share Purchase Agreement" means the share purchase agreement dated Wednesday, October 12, 2022 entered into among the Acquirer and the Seller as detailed in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement
- "Stock Exchanges" means BSE Limited and the National Stock Exchange of India Limited;
- "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto. "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations:
- "Underlying Transaction" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement: and
- "Voting Share Capital" means the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Open Offer:
- "Working Day" means any working day of SEBI.
- DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations within 5 (five) working days of PA as mentioned above.
- ACQUIRER, SELLER(S), TARGET COMPANY AND OFFER:
- INFORMATION ABOUT THE ACQUIRER Α.
- A.1. Nature of Entity: Individual
- A.2. Madhu Garg, D/o Mr. Amarnath, (hereinafter referred to as "Acquirer") aged 59 years, is an Indian National Resident, having PAN Number ABTPG0991Q under the Income Tax Act, 1961 and resident at B-324, Saraswati Vihar, North West Delhi, Delhi 110034, India and her E-mail address being gargmadhu0108@gmail.com & contact number being +91 9711989520
- A.3. Acquirer has completed her bachelor's degree in Commerce and has experience of more than a decade which includes vast experience in the field of Management and Business Development and other related areas.
- A.4. Acquirer has associated with Kundan Fats and Proteins Limited, Florid Consultancy Services Private Limited. Lawrence Management Services Private Limited and Moonrise Management Services Private Limited as a Director and bearing DIN 00568632
- A.5. As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of the Share Purchase Agreement, she will be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- The Net Worth of Acquirer as of Wednesday, October 12, 2022, is ₹729.84/- Lakhs (Rupees Seven Crore Twenty Nine Lakhs Eighty Four Thousand Only) as certified bearing unique document identification number 22522259AZJYAR8800 on Wednesday, October 12, 2022, by Chartered Accountant, Nishant Khanna, membership number 522259, of M/s ANV & Co., (Chartered Accountants), firm registration number 027349N having their office located at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, with contact details being +919711870799, and E-mail Address being anv com@outlook.com and further also confirms that the Acquirer has sufficient means to fulfil obligations under this Offer.
- The acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under A.7. Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.
- A.8. The acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this Detailed Public Statement
- A.9. The acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- A.10. The Acquirer does not belong to any group and not forming part of the present promoters and promoter group of the Target Company
- A.11. The Acquirer does not related to the Promoters, Directors, or any key employees of the Target Company.
- A.12. Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it 10. has been made a party and there are no major contingent liabilities.
- A.13. There is no agreement with the Acquirer in connection with the break-up of shares to be accepted from the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be acquired by the Acquirer and no other persons /entities propose to participate in the acquisition

already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot.

Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirerin the TC, would be 100.00%, therefore the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The Acquirerundertakes that in case the public shareholding is reduced below the minimum public shareholding requirements they will take all necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEB (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

BACKGROUND OF THE OFFER

- This Open Offer is being made by the Acquirer to the equity shareholders of Grand Foundry Limited, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and other applicable provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following transactions (hereinafter referred as "Underlying Transactions"):
- A Share Purchase Agreement dated Wednesday, October 12, 2022 between the Acquirer and the Sellers under which the Acquirer agreed to acquire 2,13,38,030 Equity shares representing 70.12% of the existing total paid up equity share capital of the Target Company at a cash price of ₹ 1/- per equity share aggregating to total consideration of ₹ 2.13.38.030 /- (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand Thirty Only). A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
- a. The Sellers are the legal and beneficial owner of Equity Shares held by them.
- b. The Acquirer shall ensure compliance with the provisions of SEBI (SAST) Regulations, 2011.
- c. The Company and the Sellers shall ensure that the Company shall carry on the business in the ordinary course d. The Company shall not and the Sellers shall ensure that the Company shall not, do or resolve, commit or agree to do any of the actions without the prior written consent of the Purchaser:
- Any decision which may result in impairment of any assets;
- b. The creation of any option or right to subscribe for or acquire or convert any instrument into any Shares of the Company:
- c. Reduction, sub-division, cancellation, purchase, reorganization, consolidation, conversion or redemption of the Share Capital of the Company;
- d. The allotment or issue by the Company debentures (whether secured or unsecured);
- e. The approval or amendment of the Company's annual business plan or budget
- Make any press release or any other public communication relating to this Agreement, except as may be required by Law.
- The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- Mode of payment of consideration cash.
- Pursuant to SPA, the Acquirer will have acquire voting rights and control in the Target Company and which has resulted in triggering of Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations, 2011.
- The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company. The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities. in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under.
- None of Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. 2011.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published atleast two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and

attributable to any willful default, failure or neglect on the part of the Acquirerto diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

VII TENTATIVE SCHEDULE OF ACTIVITIES

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

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

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

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

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

- A.14. The Acquirer has not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful 111 defaulters or fraudulent borrowers issued by Reserve Bank of India.
- A.15. Further, the Acquirer has not been Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act. 2018.

INFORMATION ABOUT THE SELLER Β.

- The Acquirer has entered into Share Purchase Agreement ("SPA" or "the Agreement") with Minal Kiran B.1 Jangla, Heena Ashok Mehta and Namita Hiten Jangla (hereinafter referred to "Sellers") dated October 12, 2022 for the acquisition of 2,13,38,030 fully paid-up equity shares ("Sale Shares") of ₹ 4/- each representing 70.12% of the existing total paid up equity share capital of the Target Company at a Price of ₹ 1/- per share aggregating to ₹ 2,13,38,030 (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand and Thirty Only), subject to the terms and conditions as contained in the SPA(s).
- B.2 Minal Kiran Jangla an individual, D/o Chandrakant Shroff residing at Sitakuni, Ground floor, 164, Maharshi Karve Road, Cooperage, Mumbai 400021, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 2,13,33,750 equity shares representing 70,10% of the existing total paid up equity share capital of the Target Company b)
- B.3 Heena Ashok Mehta an individual, D/o Babulal Jangla residing at 17, Minal apartment 5th floor, shardanand Road, vile Parle East, Mumbai 400057, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 3,800 equity shares representing 0.01% of the existing total paid up equity share capital of the Target Company
- B.4 Namita Hiten Janglaan individual, D/o Naveen Chandra Parekh residing at 1-B. Beledere Court, 1st floor, Sane Guruji Road, Mahalaxmi East, Mumbai 400011, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 480 equity shares representing 0.00% of the existing total paid up equity share capital of the Target Company.
- B.5 Accordingly, upon completion of the sale and purchase of the shares under the SPA, the Sellers will not hold any equity shares in the Target Company.
- B.6 The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act. 1992.

INFORMATION ABOUT THE TARGET COMPANY C.

- Grand Foundry Limited (hereinafter referred to as "GFL"), was originally incorporated as Private Limited C.1 Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai, Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January, 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655.
- C.2 The current registered office of Target Company is located at 327, 3rd Floor, Arun Chambers, Tardeo Road Mumbai 400034, Maharashtra, India. The target company has shifted its registered office from "2327, 3rd Floor, Arun Chambers, Tardeo, Mumbai 400034, Maharashtra, India" to "327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India" on May 29, 2019. Except for the stated above there have been no change in the registered office of the Target Company in last 5 years.
- The Equity Shares are currently listed on BSE Limited (BSE) (Scrip Code: 513343) and on National C.3 Stock Exchange of India Limited (NSE) (Symbol: GFSTEELS). Further, the equity shares of the company are currently not suspended from trading on BSE & NSE. The shares of the Company have been placed under Stage-2 of the Graded Surveillance Measure (GSM) on BSE. The ISIN of the Target Company is INE534A01028
- C.4 The Equity Shares are not frequently traded on BSE & NSE within the meaning of Regulation 8(2)(e) of the SEBI (SAST) Regulations for the period commencing on October 01, 2021 and ending on September 30, 2022 i.e. for twelve calendar months preceding the month in which the PA is issued
- C.5 The Target Company is mainly engaged in the manufacture and deal in engineering goods, machinery, tools and any components, accessories thereof and repairs, processors, importer, exporters and dealers in metals (ferrous and non-ferrous) and metal articles for lightning and heating purposes and rolling works of all kinds of furnace equipment plates, sheets, rods, bars, flats, structural and all others shapes and sections. C.6 The Promoter of the Target Company are Minal Kiran Jangla, Kiran Dhirajlal Jangla, Heena Ashok Mehta, Namita **q**) Hiten Jangla and, Dhirajlal Babulal Jangla. As on date of this DPS, the authorized share capital of GFL is ₹ 30,10,00,000 /- (Rupees Thirty Crores Ten C.7 Lakhs Only) comprising of 7,50,00,000 equity shares of ₹ 4/- each and 1,00,000 15% Preference share of ₹ 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,17,20,000 (Rupees Twelve Crore Seventeen Lakh Twenty Thousand Only) comprising of 3,04,30,000 equity shares of ₹ 4/- each. h)

incase of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

SHAREHOLDING AND ACQUISITION DETAILS:

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

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

OFFER PRICE:

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

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

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

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

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

*As per the valuation certificate by Mr. Nitin Khandelwal (Membership No 414387), partner of M/s Surender K Goyal & Co., Chartered Accountants, bearing Firm Registration number 005856C, through his valuation report bearing UDIN 22414387BADFCH8578 dated October 12, 2022, has certified that the fair value of the Equity Share of Target Company is Rs.1.10/- (negative) per Equity Share.

- The Offer Price i.e. ₹ 4/- (Rupees Four Only)per equity share, being higher than the highest of the parameters d) mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(1) & 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant
 - price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations. As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are

- through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made during the Open Offers. The contact details of the Buying Broker are as mentioned below: Name: Hem Finlease Private Limited
- Registered Address: 203, Jaipur Tower, M.I.Road, Jaipur 302001, Rajasthan, India SEBI Registration Number: INZ000167734 | CIN: U67120RJ1996PTC011799
- Contact Person: Mr. Ashok Soni | Tel.: 0141-4051000 | Email: ib@hemsecurities.com
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market. during the tendering period.
- 7. A separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders by the Shareholders who wish to tender their Equity Shares in acceptance of the Offer. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- No indemnity is needed from unregistered Public Shareholders.
- The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares, will be separately enumerated in the Letter of Offer.
- 10. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Reguirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR49/2018, requests for transfer of securities shall not be processed unless the securities are held indematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circularissued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 11. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
- Except as mentioned below, as on the date of this Detailed Public Statement, no Equity Shares of the Target Company are under lock-in. The Equity Shares to be acquired under the Open Offer must be free from all liens. charges and encumbrances and will be acquired together with all rights attached thereto.

| Name of Seller | Number of Locked in shares | Lock in upto |
|---------------------------------------|--|-------------------------------------|
| Minal Kiran Jangla | 60,86,000 | February 14, 2023 |
| Further, the lock in requirement shal | be the same as applicable to the Promote | er Sellers, post-acquisition by the |

Acquirer which shall be subject to lock-in until February 14, 2023. IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- The Acquirer, accepts full responsibility for the information contained in the Public Announcment, this DPS and also accept responsibility for each of their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- The information pertaining to the Target Company and/or the Seller in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer. The Acquirer and their respective directors do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- c) The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India with contact number being +91 022- 022-23010771 /49614132, Fax No: 022 23012517, Email Address being 'support@purvashare.com' and website 'www.purvashare.com', CIN: U67120MH1993PTC074079, SEBI Regn. No. INR000001112, Ms. Deepali Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

The Board of Directors of the Target company comprise of the below mentioned person:-C.8

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

C.9 As on date of this DPS, there is no subsidiary or holding company of the Target Company.

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

required to be fulfilled for the said revision in the Offer Price or Offer Size.

In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirershall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirershall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI and the Target Company at its Registered Office of such revision.

If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that For Acquirer such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to Sd/-SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course Madhu Garg on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of Place: Delhi bulk / block deals or in any other form.

- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

In this Detailed Public Statement, all references to "₹" or "INR" are references to the Indian Rupee(s). f)

- g) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Hem Securities Limited as the Manager to the Open Offer.
- h) A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer ("LOO") (once filed) would also be available at SEBI website: www.sebi.gov.in

Issued on behalf of Acquirer by the Manager to the Offer

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HEM SECURITIES LIMITED

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

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

GRAND FOUNDRY LIMITED

CIN: L999999MH1974PLC017655

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

OPEN OFFER ("OFFER/OPEN OFFER") FOR ACQUISITION OF UPTO 90,91,970 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹4/- EACH ("EQUITY SHARES"), REPRESENTING 29.88% OF THE PAID UP EQUITY SHARE CAPITAL OF TARGET COMPANY, AS OF THE 10[™] WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF GRAND FOUNDRY LIMITED (HEREINAFTER REFERRED TO AS ("GFL"/ "TARGET COMPANY"/ "TC"), FROM ALL THE PUBLIC SHAREHOLDERS OF TARGET COMPANY, BY MADHU GARG (HEREINAFTER D.2 The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire REFERRED TO AS "ACQUIRER") AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (HEREINAFTER REFERRED TO AS "SEBI (SAST) REGULATIONS, 2011" OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS")

This detailed public statement ("DPS") is being issued by Hem Securities Limited ("HSL"), the manager to the Open Offer ("Manager"/"Manager to the Offer"/ "Manager"), for and on behalf of the Madhu Garg ("Acquirer"), D.3 in compliance with Regulations 3(1), 4 read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated Wednesday, October 12, 2022 ("PA") issued in terms of Regulations 3(1), 4 of SEBI (SAST) Regulations and submitted to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on Wednesday, October 12, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("SEBI") on D.6 Wednesday, October 12, 2022 and was sent to the registered office of the Target Company on Wednesday, October 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulationsand subsequent amendments thereto. Pursuant to the Share Purchase Agreement dated Wednesday, October 12, 2022 (as defined in Part II of this DPS -"Background to the Offer"), the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST)

- Target Company.
- "EPS" shall mean earnings per share.
- Namita Hiten Jangla.
- 'Identified Date' shall mean the date falling on the 10th working day prior to the commencement of the Target Company. The Acquirer undertake that they will not restructure, sell, lease, dispose of or otherwise are accepted for acquisition by the Acquirer. Tendering Period (as defined below), for the purpose of determining the public shareholders to whom the encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOO") shall be sent vears from the completion of this Offer, other than in the ordinary course of business and other than as "Public Shareholders" means all the equity shareholders of the Target Company excluding: (i) the Acquirer already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot. (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement) Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirerin the TC, would be 100.00%, therefore the public shareholding in the Target Company will fall below the minimum "Share Purchase Agreement" means the share purchase agreement dated Wednesday. October 12, 2022 by SEBI public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The entered into among the Acquirer and the Seller as detailed in paragraph 2 of Part II (Background to the Open TENTATIVE SCHEDULE OF ACTIVITIES VII. Acquirerundertakes that in case the public shareholding is reduced below the minimum public shareholding Offer) of this Detailed Public Statement: requirements they will take all necessary steps to facilitate compliances of the Target Company with the Activity "Stock Exchanges" means BSE Limited and the National Stock Exchange of India Limited; No. relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto. 1 Issue of Public Announcement (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations; 2 Publication of Detailed Public Statement in newspapers SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein. "Underlying Transaction" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this 3 Last Date of filing of Draft Letter of Offer with SEBI BACKGROUND OF THE OFFER Detailed Public Statement: and 4 Last date for Public Announcement for competing offer(s) This Open Offer is being made by the Acquirer to the equity shareholders of Grand Foundry Limited, in "Voting Share Capital" means the total equity share capital of the Target Company on a fully diluted basis Last date for receipt of comments from SEBI on the draft Letter of Offe accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and other applicable expected as of the 10th Working Day from the closure of the Tendering Period for the Open Offer; (in the event SEBI has not sought clarification or additional information provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following "Working Day" means any working day of SEBI. from the Manager to the Open Offer) transactions (hereinafter referred as "Underlying Transactions"): DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations 6 Identified Date A Share Purchase Agreement dated Wednesday, October 12, 2022 between the Acquirer and the Sellers under within 5 (five) working days of PA as mentioned above. Last date for dispatch of the Letter of Offer to the shareholders of the which the Acquirer agreed to acquire 2,13,38,030 Equity shares representing 70.12% of the existing total paid ACQUIRER, SELLER(S), TARGET COMPANY AND OFFER: Target Company whose names appear on the register of members on up equity share capital of the Target Company at a cash price of ₹ 1/- per equity share aggregating to total the Identified Date INFORMATION ABOUT THE ACQUIRER consideration of ₹ 2,13,38,030 /- (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand Thirty Only). Last date by which a committee of independent directors of the Target Nature of Entity: Individual A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the Company is required to give its recommendation to the shareholders A.2. Madhu Garg, D/o Mr. Amarnath, (hereinafter referred to as "Acquirer") aged 59 years, is an Indian following of the Target Company for this Open Offer National Resident, having PAN Number ABTPG0991Q under the Income Tax Act, 1961 and resident at a. The Sellers are the legal and beneficial owner of Equity Shares held by them. 9 Last date for upward revision of Offer Price and/or Offer Size B-324, Saraswati Vihar, North West Delhi, Delhi 110034, India and her E-mail address being b. The Acquirer shall ensure compliance with the provisions of SEBI (SAST) Regulations, 2011. Date of publication of Open Offer opening public announcement in the gargmadhu0108@gmail.com & contact number being +91 9711989520. c. The Company and the Sellers shall ensure that the Company shall carry on the business in the ordinary course. newspapers in which Detailed Public Statement has been published Acquirer has completed her bachelor's degree in Commerce and has experience of more than a decade which d. The Company shall not and the Sellers shall ensure that the Company shall not, do or resolve, commit or A.3. 11 Date of Commencement of Tendering Period (Offer Opening Date) includes vast experience in the field of Management and Business Development and other related areas. agree to do any of the actions without the prior written consent of the Purchaser: 12 Date of closure of Tendering Period (Offer Closing Date) A.4. Acquirer has associated with Kundan Fats and Proteins Limited, Florid Consultancy Services Private Limited Any decision which may result in impairment of any assets; 13 Last date for publication of post Open Offer public announcement in Lawrence Management Services Private Limited and Moonrise Management Services Private Limited as a b. The creation of any option or right to subscribe for or acquire or convert any instrument into any Shares the newspapers in which Detailed Public Statement has been published Director and bearing DIN 00568632. of the Company: Last date of communicating the rejection/ acceptance and completion A.5. As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company Reduction, sub-division, cancellation, purchase, reorganization, consolidation, conversion or 14 of payment of consideration or refund of Equity Shares to the Public prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of redemption of the Share Capital of the Company; Shareholders of the Target Company. the Share Purchase Agreement, she will be classified as the Promoter of the Target Company, subject to the d. The allotment or issue by the Company debentures (whether secured or unsecured); 15 Last date for filling the post Offer report with SEBI compliance of the SEBI (LODR) Regulations e. The approval or amendment of the Company's annual business plan or budget. A.6. The Net Worth of Acquirer as of Wednesday, October 12, 2022, is ₹729.84/- Lakhs (Rupees Seven Crore Make any press release or any other public communication relating to this Agreement, except as may Twenty Nine Lakhs Eighty Four Thousand Only) as certified bearing unique document identification number be required by Law. 22522259AZJYAR8800 on Wednesday, October 12, 2022, by Chartered Accountant, Nishant Khanna, The Acquirer will continue in the existing line of business of the Target Company and any subsequent change prior to the closure of the Tendering Period. membership number 522259, of M/s ANV & Co., (Chartered Accountants), firm registration number in the line of activity shall be affected after taking the necessary approvals. However, depending on the *the schedule of activities mentioned above is tentative and is subject to SEBI's review process. 027349N having their office located at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, with requirements and expediency of the business situation and subject to the all applicable laws, rules and contact details being +919711870799, and E-mail Address being any com@outlook.com and further also regulations, the Board of Directors will take appropriate business decisions from time to time in order to confirms that the Acquirer has sufficient means to fulfil obligations under this Offer. improve the performance of the Target Company. A.7. The acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under 5 Mode of payment of consideration - cash. tendering period for this Offer. Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act. 6 Pursuant to SPA, the Acquirer will have acquire voting rights and control in the Target Company and which has A.8. The acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this resulted in triggering of Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations, 2011. **Detailed Public Statement** The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company. A.9. The acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities. 8 Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations. in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made A.10. The Acquirer does not belong to any group and not forming part of the present promoters and promoter there under group of the Target Company 9. None of Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. 2011. A.11. The Acquirer does not related to the Promoters, Directors, or any key employees of the Target Company. and notice no. 20170210-16 and 20170210-23 dated February 10, 2017. A.12. Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is 10. required to constitute a committee of Independent Directors, to provide its written reasoned recommendation has been made a party and there are no major contingent liabilities. on the Offer to the Shareholders of the Target Company and such recommendations shall be published at-A.13. There is no agreement with the Acquirer in connection with the break-up of shares to be accepted from for demat shares as well as physical shares. least two working days before the commencement of the Tendering Period in the same newspaper where the the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be DPS of the Offer is published. A copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and acquired by the Acquirer and no other persons /entities propose to participate in the acquisition

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

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

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

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

DETAILS OF THE OFFER

D.

- D.1 This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and parties to the SPA, under Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- upto 90,91,970 Equity shares of ₹ 4/- each representing 29.88% of the paid up equity share capital, as of 5. the 10th working day from the closure of the tendering period, of Target Company (the "Offer Size"), at a price of ₹ 4/- per equity share aggregating to ₹ 3,63,67,880 /- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("Offer Price"), payable in cash and subject to the terms and conditions as set out in the Public Announcement ("PA"), Detailed Public Statement ("DPS") and Letter of Offer ("LOO"), that will be sent to the shareholders of the Target Company.
- Mode of payment of consideration cash.
- The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this D.4 DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target D.5 Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
 - In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPAs (detailed in Part II below - Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its Registered Office.
- As of the date of this DPS, the Manager to the Offer i.e. Hem Securities Limited, does not hold any equity shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of "Existing Promoter" or "Seller" or "Promoter Sellers" means Minal Kiran Jangla, Heena Ashok Mehta and C) its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by

V. FINANCIAL ARRANGEMENTS

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

STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- To the best of knowledge of the Acquirer, as of the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- Regulations to the public shareholders of the Target Company ("Public Shareholders"). If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, D.7 or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) For the purposes of this DPS, the following terms would have the meaning assigned to them herein below: Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a Public Announcement will a) 'Equity Shares' means the fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) each of the be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published Ε. Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention and such announcement will also be sent to SEBI, BSE, NSE and the Target Company at its Registered Office. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the reguisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirerto diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified Schedule (Date and Day)# Wednesday, October 12, 2022 Wednesday, October 19, 2022 Friday, October 28, 2022 Monday, November 14, 2022 Monday, November 21, 2022 Wednesday, November 23, 2022 Wednesday, November 30, 2022 Friday, December 02, 2022 Monday, December 05, 2022 Tuesday, December 06, 2022 Wednesday, December 07, 2022 Tuesday, December 20, 2022 Tuesday, December 27, 2022 Tuesday, January 03, 2023 Tuesday, January 10, 2023 *Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER: All the Public Shareholders except the parties to the Share Purchase Agreement, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/ DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 The shares of the Target Company are listed at BSE & NSE. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer. The Selling members can enter orders The Acquirer have appointed Hem Finlease Private Limited ("Buying Broker") as its broker for the Open Offer

- A.14. The Acquirer has not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- A.15. Further, the Acquirer has not been Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act. 2018.
- INFORMATION ABOUT THE SELLER
- B.1 The Acquirer has entered into Share Purchase Agreement ("SPA" or "the Agreement") with Minal Kiran Jangla, Heena Ashok Mehta and Namita Hiten Jangla (hereinafter referred to "Sellers") dated October 12, 2022 for the acquisition of 2,13,38,030 fully paid-up equity shares ("Sale Shares") of ₹ 4/- each representing 70.12% of the existing total paid up equity share capital of the Target Company at a Price of ₹ 1/- per share aggregating to ₹ 2,13,38,030 (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand and Thirty Only), subject to the terms and conditions as contained in the SPA(s).
- Minal Kiran Jangla an individual, D/o Chandrakant Shroff residing at Sitakuni, Ground floor, 164, Maharshi B.2 Karve Road, Cooperage, Mumbai 400021, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 2,13,33,750 equity shares representing 70,10% of the existing total paid up equity share capital of the Target Company. b)
- B.3 Heena Ashok Mehta an individual, D/o Babulal Jangla residing at 17, Minal apartment 5th floor, shardanand Road, vile Parle East, Mumbai 400057, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 3.800 equity shares representing 0.01% of the existing total paid up equity share capital of the Target Company.
- Namita Hiten Janglaan individual, D/o Naveen Chandra Parekh residing at 1-B, Beledere Court, 1st floor, B.4 Sane Guruji Road, Mahalaxmi East, Mumbai 400011, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 480 equity shares representing 0.00% of the existing total paid up equity share capital of the Target Company.
- B.5 Accordingly, upon completion of the sale and purchase of the shares under the SPA, the Sellers will not hold any equity shares in the Target Company.
- B.6 The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act. 1992.
- INFORMATION ABOUT THE TARGET COMPANY C.
- C.1 Grand Foundry Limited (hereinafter referred to as "GFL"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai, Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655.
- C.2 The current registered office of Target Company is located at 327, 3rd Floor, Arun Chambers, Tardeo Road. Mumbai 400034, Maharashtra, India. The target company has shifted its registered office from "2327, 3rd Floor, Arun Chambers, Tardeo, Mumbai 400034, Maharashtra, India" to "327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India" on May 29, 2019. Except for the stated above there have been no change in the registered office of the Target Company in last 5 years.
- C.3 The Equity Shares are currently listed on BSE Limited (BSE) (Scrip Code: 513343) and on National Stock Exchange of India Limited (NSE) (Symbol: GFSTEELS). Further, the equity shares of the compan are currently not suspended from trading on BSE & NSE. The shares of the Company have been placed under Stage-2 of the Graded Surveillance Measure (GSM) on BSE. The ISIN of the Target Company is INE534A01028
- C.4 The Equity Shares are not frequently traded on BSE & NSE within the meaning of Regulation 8(2)(e) of the SEBI (SAST) Regulations for the period commencing on October 01, 2021 and ending on September 30, 2022 i.e. for twelve calendar months preceding the month in which the PA is issued.
- C.5 The Target Company is mainly engaged in the manufacture and deal in engineering goods, machinery, tools and any components, accessories thereof and repairs, processors, importer, exporters and dealers in metals (ferrous and non-ferrous) and metal articles for lightning and heating purposes and rolling works of all kinds ^{f)} of furnace equipment plates, sheets, rods, bars, flats, structural and all others shapes and sections

incase of a competing offer/s to the Manager/s to the Open Offer for every competing Offer. SHAREHOLDING AND ACQUISITION DETAILS:

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

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

OFFER PRICE:

C)

a)

h)

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

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

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

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

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

*As per the valuation certificate by Mr. Nitin Khandelwal (Membership No 414387), partner of M/s Surender K Goyal & Co., Chartered Accountants, bearing Firm Registration number 005856C, through his valuation report bearing UDIN 22414387BADFCH8578 dated October 12, 2022, has certified that the fair value of the Equity Share of Target Company is Rs.1.10/- (negative) per Equity Share.

- The Offer Price i.e. ₹ 4/- (Rupees Four Only)per equity share, being higher than the highest of the parameters d) mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(1) & 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations.
- As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are

through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made during the Open Offers. The contact details of the Buying Broker are as mentioned below: Name: Hem Finlease Private Limited

- Registered Address: 203, Jaipur Tower, M.I.Road, Jaipur 302001, Rajasthan, India
- SEBI Registration Number: INZ000167734 | CIN: U67120RJ1996PTC011799
- Contact Person: Mr. Ashok Soni | Tel.: 0141-4051000 | Email: ib@hemsecurities.com
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
- A separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders by the Shareholders who wish to tender their Equity Shares in acceptance of the Offer. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- No indemnity is needed from unregistered Public Shareholders.
- The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- 10. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR49/2018, requests for transfer of securities shall not be processed unless the securities are held indematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circularissued by SEBI bearing reference number SEBI/H0/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer. which shall be available on SEBI's website (www.sebi.gov.in)
- Except as mentioned below, as on the date of this Detailed Public Statement, no Equity Shares of the Target Company are under lock-in. The Equity Shares to be acquired under the Open Offer must be free from all liens charges and encumbrances and will be acquired together with all rights attached thereto.

| Name of Seller | Number of Locked in shares | Lock in upto |
|--------------------|----------------------------|-------------------|
| Minal Kiran Jangla | 60,86,000 | February 14, 2023 |

Acquirer which shall be subject to lock-in until February 14, 2023.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- The Acquirer, accepts full responsibility for the information contained in the Public Announcment, this DPS and also accept responsibility for each of their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- The information pertaining to the Target Company and/or the Seller in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer. The Acquirer and their respective directors do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- c) The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India with contact number being +91 022- 022-23010771 /49614132, Fax No: 022 23012517, Email Address being 'support@purvashare.com' and website 'www.purvashare.com', CIN: U67120MH1993PTC074079, SEBI Regn. No. INR000001112, Ms. Deepal Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period

- C.6 The Promoter of the Target Company are Minal Kiran Jangla, Kiran Dhirailal Jangla, Heena Ashok Mehta, Namita Hiten Jangla and, Dhirajlal Babulal Jangla.
- C.7 As on date of this DPS, the authorized share capital of GFL is ₹ 30,10,00,000 /- (Rupees Thirty Crores Ten Lakhs Only) comprising of 7,50,00,000 equity shares of ₹ 4/- each and 1,00,000 15% Preference share of ₹ 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,17,20,000 (Rupees Twelve Crore Seventeen Lakh Twenty Thousand Only) comprising of 3,04,30,000 equity shares of ₹ 4/- each.

C.8 The Board of Directors of the Target company comprise of the below mentioned person:-

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

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

required to be fulfilled for the said revision in the Offer Price or Offer Size.

In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirershall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period

An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirershall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI and the Target Company at its Registered Office of such revision.

If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that For Acquirer such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to Sd/-SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course Madhu Garg on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of Place: Delhi bulk / block deals or in any other form.

 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

 In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

In this Detailed Public Statement, all references to "₹" or "INR" are references to the Indian Rupee(s).

g) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Hem Securities Limited as the Manager to the Open Offer.

 A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer ("LOO") (once filed) would also be available at SEBI website: www.sebi.gov.in

Issued on behalf of Acquirer by the Manager to the Offer

P.J

HEM SECURITIES LIMITED

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

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

GRAND FOUNDRY LIMITED

CIN: L99999MH1974PLC017655

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

OPEN OFFER ("OFFER/OPEN OFFER") FOR ACQUISITION OF UPTO 90,91,970 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹4/- EACH ("EQUITY SHARES"), REPRESENTING 29.88% OF THE PAID UP EQUITY SHARE D. CAPITAL OF TARGET COMPANY, AS OF THE 10[™] WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF GRAND FOUNDRY LIMITED (HEREINAFTER REFERRED TO AS ("GFL"/ "TARGET COMPANY") "TC"), FROM ALL THE PUBLIC SHAREHOLDERS OF TARGET COMPANY, BY MADHU GARG (HEREINAFTER REFERRED TO AS "ACQUIRER") AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (HEREINAFTER REFERRED TO AS "SEBI (SAST) REGULATIONS, 2011" OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS").

This detailed public statement ("DPS") is being issued by Hem Securities Limited ("HSL"), the manager to the Open Offer ("Manager"/"Manager to the Offer"/ "Manager"), for and on behalf of the Madhu Garg ("Acquirer"), D.3 in compliance with Regulations 3(1), 4 read with 13(4), 14(3) and 15(2) and other applicable provisions of the D.4 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated Wednesday, October 12, 2022 ("PA") issued in terms of Regulations 3(1), 4 of SEBI (SAST) Regulations and D.5 submitted to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on Wednesday, October 12, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("SEBI") on Wednesday, October 12, 2022 and was sent to the registered office of the Target Company on Wednesday, October 12, 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulationsand subsequent amendments thereto. Pursuant to the Share Purchase Agreement dated Wednesday, October 12, 2022 (as defined in Part II of this DPS -"Background to the Offer"), the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST) Regulations to the public shareholders of the Target Company ("Public Shareholders").

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

- 'Equity Shares' means the fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) each of the Target Company.
- "EPS" shall mean earnings per share. b)
- "Existing Promoter" or "Seller" or "Promoter Sellers" means Minal Kiran Jangla, Heena Ashok Mehta and C) Namita Hiten Jangla.
- 'Identified Date' shall mean the date falling on the 10th working day prior to the commencement of the d) Tendering Period (as defined below), for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOO") shall be sent
- "Public Shareholders" means all the equity shareholders of the Target Company excluding: (i) the Acquirer; (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement)

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

(₹ in Lakhs) Year ended as on Particulars March 2021 (Audited) March 2022 (Audited) March 2020 (Audited) 735.68 106.64 1.634 Total Revenue 2. (204.26)(20.69)(21.02)Net Income (PAT) (1.96)(0.20)(0.20)EPS (₹ per share) (286.59)(307.28)(328.30)Net Worth/ Shareholder' Funds

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

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

DETAILS OF THE OFFER

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

FINANCIAL ARRANGEMENTS

2.

- The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal/personal resources and no borrowings from banks /FIs etc., is being made. The Acquirer has adequate resources to meet the financia requirements of the Offer.
- Assuming full acceptance of this Offer, the total requirement of funds for this Offer is ₹ 3.63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("Offer Consideration") Nishant Khanna, (Membership No. 522259) partner of M/s ANV & Co., Chartered Accountants (FRN No. 027349N), having their office at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, has certified and confirmed vide certificate dated October 12, 2022 that the Acquirer has sufficient liquid funds to meet the financial obligations for the Open Offer under SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "MADHU GARG-GFLOPEN OFFERESCROW ACCOUNT" with Axis Bank. having its branch situated at Statesman House, 148 Barakhamba Road, New Delhi 110001, India ("Escrow Bank") and have deposited an amount of ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand EightHundred and Eighty Only) in cash which represents at least 100.00% of the offer consideration.
- Acquirerhave duly empowered and authorized, Hem Securities Limited i.e. the Manager to the Offer, to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
- In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds 7. in the Offer Escrow Account as required under the Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

To the best of knowledge of the Acquirer, as of the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted. the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer. or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a Public Announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE, NSE and the Target Company at its Registered Office. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirer shall complete al procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirerto diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer for the delay as may be specified

| | | г. | Tursuant to completion of this onei, assuming full acceptance to this onei, the Shaleholding of Acquirem the | | to pay interest to the equity shareholders, who have accepted the open of | ffer, for the delay as may be specified |
|----------|--|-------|--|-----|---|--|
| (1) | "Share Purchase Agreement" means the share purchase agreement dated Wednesday, October 12, 2022 | | TC, would be 100.00%, therefore the public shareholding in the Target Company will fall below the minimum | | by SEBI. | |
| | entered into among the Acquirer and the Seller as detailed in paragraph 2 of Part II (Background to the Open | | | VI | I. TENTATIVE SCHEDULE OF ACTIVITIES | |
| | Offer) of this Detailed Public Statement; | | Acquirerundertakes that in case the public shareholding is reduced below the minimum public shareholding | 5 | 2 | Schedule |
| g) | "Stock Exchanges" means BSE Limited and the National Stock Exchange of India Limited; | | requirements they will take all necessary steps to facilitate compliances of the Target Company with the | N | Activity | (Date and Day)# |
| h) | "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto. | | relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI | - | 1 Issue of Public Announcement | Wednesday, October 12, 2022 |
| 0 | "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations; | | (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the | | 2 Publication of Detailed Public Statement in newspapers | Wednesday, October 19, 2022 Wednesday, October 19, 2022 |
| á | "Underlying Transaction" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this | | SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein. | | 3 Last Date of filing of Draft Letter of Offer with SEBI | |
| 1/2 | Detailed Public Statement: and | 11. | BACKGROUND OF THE OFFER | _ | | Friday, October 28, 2022 |
| E IN | "Voting Share Capital" means the total equity share capital of the Target Company on a fully diluted basis | 1. | This Open Offer is being made by the Acquirer to the equity shareholders of Grand Foundry Limited, in | - | Last date for Public Announcement for competing offer(s) | Monday, November 14, 2022 |
| ₩ | expected as of the 10 th Working Day from the closure of the Tendering Period for the Open Offer; | | accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and other applicable | | Last date for receipt of comments from SEBI on the draft Letter of Offer | Manday Nevember 01, 0000 |
| 1 | | | provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following | | 5 (in the event SEBI has not sought clarification or additional information | Monday, November 21, 2022 |
| 9 | "Working Day" means any working day of SEBI. | | transactions (hereinafter referred as "Underlying Transactions"): | | from the Manager to the Open Offer) | We design the second |
| | DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations | 2. | A Share Purchase Agreement dated Wednesday, October 12, 2022 between the Acquirer and the Sellers under | | 6 Identified Date* | Wednesday, November 23, 2022 |
| | within 5 (five) working days of PA as mentioned above. | 22.83 | which the Acquirer agreed to acquire 2,13,38,030 Equity shares representing 70.12% of the existing total paid | | Last date for dispatch of the Letter of Offer to the shareholders of the | |
| L. | ACQUIRER, SELLER(S), TARGET COMPANY AND OFFER: | | up equity share capital of the Target Company at a cash price of ₹ 1/- per equity share aggregating to total | | 7 Target Company whose names appear on the register of members on | Wednesday, November 30, 2022 |
| Α. | INFORMATION ABOUT THE ACQUIRER | | consideration of ₹ 2,13,38,030 /- (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand Thirty Only). | - | the Identified Date | |
| A. | . Nature of Entity: Individual | 3. | A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the | | Last date by which a committee of independent directors of the Target | E11 E 1 00 0000 |
| A. | 2. Madhu Garg, D/o Mr. Amarnath, (hereinafter referred to as "Acquirer") aged 59 years, is an Indian | 0. | following: | | 8 Company is required to give its recommendation to the shareholders | Friday, December 02, 2022 |
| 0.00 | National Resident, having PAN Number ABTPG0991Q under the Income Tax Act, 1961 and resident at | | a. The Sellers are the legal and beneficial owner of Equity Shares held by them. | | of the Target Company for this Open Offer | |
| | B-324, Saraswati Vihar, North West Delhi, Delhi 110034, India and her E-mail address being | | b. The Acquirer shall ensure compliance with the provisions of SEBI (SAST) Regulations, 2011. | | 9 Last date for upward revision of Offer Price and/or Offer Size | Monday, December 05, 2022 |
| | gargmadhu0108@gmail.com & contact number being +91 9711989520. | | 이는 것은 것을 받았지 않아요? Yest 이는 이는 이는 것은 것은 것은 것을 하는 것이 없었다. 이는 것은 것을 가지 않는 것은 것을 가지 않는 것이 같다. 이는 것은 것은 것은 것은 것은 것은 것은 것은 것을 하지 않는 것은 것은 것을 하지 않는 것을 하지 않는 것은 것을 하지 않는 것을 하지 않는 것은 것을 하지 않는 것을 것을 수 있다. 않는 것은 것을 하지 않는 것을 것을 수 있다. 않는 것은 것을 것을 것을 것을 것을 하지 않는 것을 것을 것을 것을 수 있다. 않는 것을 것을 하지 않는 것을 것을 것을 하지 않는 것을 것을 하지 않는 것을 | 16 | Date of publication of Open Offer opening public announcement in the | Tuesday, December 06, 2022 |
| Δ. | 3. Acquirer has completed her bachelor's degree in Commerce and has experience of more than a decade which | | c. The Company and the Sellers shall ensure that the Company shall carry on the business in the ordinary course. | | newspapers in which Detailed Public Statement has been published | |
| A. | includes vast experience in the field of Management and Business Development and other related areas. | | d. The Company shall not and the Sellers shall ensure that the Company shall not, do or resolve, commit or | | 1 Date of Commencement of Tendering Period (Offer Opening Date) | Wednesday, December 07, 2022 |
| - I A 3 | 는 모양한 요즘 것 것 같아요. 집에 집에서 같아요. 집에 있는 데 말 것 같아요. 한 것 같아요. 잘 있는 것 같아요. 한 한 것 같아요. 한 것 같아요. 않아요. 한 것 같아요. 한 ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? | | agree to do any of the actions without the prior written consent of the Purchaser: | 1 | 2 Date of closure of Tendering Period (Offer Closing Date) | Tuesday, December 20, 2022 |
| A.4 | Acquirer has associated with Kundan Fats and Proteins Limited, Florid Consultancy Services Private Limited, Interview Management Convicts Drivets Limited and Management Consultancy Services Private Limited, | | Any decision which may result in impairment of any assets; | | Last date for publication of post Open Offer public announcement in | Tuesday, December 07, 0000 |
| | Lawrence Management Services Private Limited and Moonrise Management Services Private Limited as a | | b. The creation of any option or right to subscribe for or acquire or convert any instrument into any Shares | 1 | the newspapers in which Detailed Public Statement has been published | Tuesday, December 27, 2022 |
| | Director and bearing DIN 00568632. | | of the Company; | | Last date of communicating the rejection/ acceptance and completion | |
| A.: | 5. As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company, | | c. Reduction, sub-division, cancellation, purchase, reorganization, consolidation, conversion or | | 4 of payment of consideration or refund of Equity Shares to the Public | Tuesday, January 03, 2023 |
| | prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of | | redemption of the Share Capital of the Company; | | Shareholders of the Target Company. | |
| | the Share Purchase Agreement, she will be classified as the Promoter of the Target Company, subject to the | | d. The allotment or issue by the Company debentures (whether secured or unsecured); | | 15 Last date for filling the post Offer report with SEBI | Tuesday, January 10, 2023 |
| 134 | compliance of the SEBI (LODR) Regulations. | | e. The approval or amendment of the Company's annual business plan or budget. | _ | | |
| A.(| 5. The Net Worth of Acquirer as of Wednesday, October 12, 2022, is ₹729.84/- Lakhs (Rupees Seven Crore | | f. Make any press release or any other public communication relating to this Agreement, except as may | | ate falling on the 10" Working Day prior to the commencement of the Ten | 방법 그 가슴가 모두 집 것 같아요. 것이라 편이 귀에 걸 것 가지요? 것 것 같아? 가지 않는 것 같아요? 것 같아요? 것 같아. 것 같아. |
| 1 | Twenty Nine Lakhs Eighty Four Thousand Only) as certified bearing unique document identification number | | be required by Law. | | ly for the purpose of determining the Equity Shareholders as on such date i | |
| | 22522259AZJYAR8800 on Wednesday, October 12, 2022, by Chartered Accountant, Nishant Khanna, | 4 | The Acquirer will continue in the existing line of business of the Target Company and any subsequent change | | nt. All the Equity Shareholders (registered or unregistered) are eligible to par | ticipate in this Open Offer at any time |
| | membership number 522259, of M/s ANV & Co., (Chartered Accountants), firm registration number | cu: | in the line of activity shall be affected after taking the necessary approvals. However, depending on the | 100 | ior to the closure of the Tendering Period. | |
| | 027349N having their office located at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, with | | requirements and expediency of the business situation and subject to the all applicable laws, rules and | *ti | he schedule of activities mentioned above is tentative and is subject to SEB | l's review process. |
| | contact details being +919711870799, and E-mail Address being anv com@outlook.com and further also | | regulations, the Board of Directors will take appropriate business decisions from time to time in order to | VI | II. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON | RECIEPT OF LETTER OF OFFER: |
| | confirms that the Acquirer has sufficient means to fulfil obligations under this Offer. | | improve the performance of the Target Company. | 1. | All the Public Shareholders except the parties to the Share Purchase Ag | reement, whether holding the Equity |
| Δ. | 7. The acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under | 5 | Mode of payment of consideration – cash. | | Shares in physical form or dematerialized form are eligible to participate | 승규가 이 것 같은 것 같은 것이 같은 것 같은 것이 집 것이 많은 것 같은 것을 다 가지 않는 것이 없다. |
| 100 C | Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act. | | 이 같은 것은 것은 것 같은 것은 것은 것은 것은 것은 것은 것을 것 같은 것을 못 하는 것을 수 있는 것을 하는 것을 수 있는 것을 수 있다. 것을 것을 것을 수 있는 것을 수 있다. 것을 수 있는 것을 수 있다. 것을 것 같이 것 같이 같이 같이 같이 같이 같이 않다. 것 같이 것 같이 같이 같이 않는 것 같이 않다. 것 같이 것 같이 같이 같이 않다. 것 같이 않는 것 같이 않는 것 같이 않다. 것 같이 않는 것 같이 않는 것 같이 않다. 것 같이 것 같이 않는 것 같이 않다. 것 같이 않는 것 같이 않는 것 같이 않다. 것 같이 않는 것 같이 않는 것 같이 않다. 것 같이 같이 같이 않는 것 같이 않다. 것 같이 같이 같이 않다. 것 같이 것 같이 같이 않다. 것 같이 것 같이 않다. 것 같이 것 같이 같이 않다. 것 같이 것 같이 같이 않다. 것 같이 같이 같이 않다. 것 같이 것 같이 같이 않다. 것 같이 같이 같이 않다. 것 같이 것 같이 않다. 것 같이 것 같이 않다. 것 같이 같이 않다. 것 같이 것 같이 않다. 것 같이 않다. 않는 것 같이 같이 않다. 않아 같이 않다. 않아 같이 같이 않다. 것 같이 않다. 않아 같이 않아 같이 않다. 않아 같이 않아 같이 않다. 않아 같이 않아 같이 않아 않아 같이 않아. 않아 같이 않아 같이 않아 같이 않아. 않아 같이 않아 같이 않아. 않아 같이 않아. 않아 같이 않아. 않아 않이 않이 않이 않아. 않아 같이 않아. 않이 않이 않이 않이 않아. 않아. 않아 않아. 않아. 않아. 않아. 않아. | | tendering period for this Offer. | |
| | 3. The acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this | 0. | Pursuant to SPA, the Acquirer will have acquire voting rights and control in the Target Company and which has resulted in triagering of Regulations 2(1) and other applicable provisions of SERL (SAST) Regulations 2011 | 2 | Persons who have acquired Equity Shares but whose names do not appe | ear in the register of members of the |
| A. | Detailed Public Statement. | - | resulted in triggering of Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations, 2011. | | Target Company on the Identified Date, or unregistered owners or those w | |
| | | 1. | The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company. | | the Identified Date, or those who have not received the Letter of Offer, ma | |
| A., | The acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Deviation of Deviations of Deviations of Company, held, and acquired, if any, during the Offer Deviation of Deviations. | 8. | The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, | 2 | The Open Offer will be implemented by the Acquirer through stock exchange | |
| 200 | Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations. | | in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made | υ. | Stock Exchanges in the form of separate window ("Acquisition Window" | 두 옷을 하고 있는 것 같아요. 이렇게 이렇게 하는 것 같아요. 이렇게 이렇게 하는 것 것 요. 한 것 같아. 이렇게 하는 것 같아. 이렇게 하는 것 같아. |
| A.1 | 0. The Acquirer does not belong to any group and not forming part of the present promoters and promoter | | there under. | | Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated Apr | 친구 편이 가슴 잘 안했지 못 한 것은 돈이 많다. 것은 것이 많은 것은 것이 집에 가슴을 가져야 했지만 않는 것이다. |
| | group of the Target Company | 9. | None of Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of | | 그는 것 것 같아요. 그는 것 같아요. 그는 것 같아요. 그는 것 같아요. 것 도둑이 가지 않는 것 같아요. 것 같아요. 것 같아요. 것 같아요. 그는 것 같아요. 그 것 같아요. 그는 그는 것 ? 그는 그는 것 ? 그는 것 같아요. 그는 그는 그는 것 그는 그는 그는 그는 것 ? 그는 그는 그는 것 ? 그는 그는 그는 그는 그는 | 승규는 걸 것도 못 봐야 요즘을 이렇는 가 많은 것 것을 많다. 것을 것 같아요. 것 같아요. 한 번, 것 같아요. !!! |
| A.: | The Acquirer does not related to the Promoters, Directors, or any key employees of the Target Company. | | Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011. | | DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017 | 같은 것 같은 것 같은 것 같은 것이 같은 것이 같은 것이 있다. 것은 것이 같은 것이 많은 것은 것은 것이 같은 것이 같은 것이 같은 것이 같이 같이 없다. 것이 같은 것이 같은 것이 같이 없다. |
| A.1 | 2. Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it | 10. | As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is | | and notice no. 20170210-16 and 20170210-23 dated February 10, 2017 | |
| | has been made a party and there are no major contingent liabilities. | | required to constitute a committee of Independent Directors, to provide its written reasoned recommendation | 4. | The shares of the Target Company are listed at BSE & NSE. BSE Lim | 그 것 같은 것 같 |
| A | 3. There is no agreement with the Acquirer in connection with the break-up of shares to be accepted from | | on the Offer to the Shareholders of the Target Company and such recommendations shall be published at- | | Exchange for the purpose of tendering Equity Shares in the Open Offer. The | te selling members can enter orders |
| | the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be | | least two working days before the commencement of the Tendering Period in the same newspaper where the | | for demat shares as well as physical shares. | |
| | acquired by the Acquirer and no other persons /entities propose to participate in the acquisition. | | DPS of the Offer is published. A copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and | 5. | The Acquirer have appointed Hem Finlease Private Limited ("Buying Bro | |
| Δ. | 4. The Acquirer has not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' | | incase of a competing offer/s to the Manager/s to the Open Offer for every competing Offer. | | through whom the purchases and settlement of the Offer Shares tendered | |
| А. | 지하지 말했다. 이렇게 잘 못 하는 것 같은 것 같은 것이 같은 것이 같은 것이 같은 것이 많은 것을 수 있는 것이 같은 것이 같은 것이 같은 것이 같은 것이 같은 것이 같이 | ш | SHAREHOLDING AND ACQUISITION DETAILS: | | during the Open Offers. The contact details of the Buying Broker are as m | entioned below: |
| | list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful | m. | | | Name: Hem Finlease Private Limited | |

- defaulters or fraudulent borrowers issued by Reserve Bank of India
- A.15. Further, the Acquirer has not been Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act. 2018.

INFORMATION ABOUT THE SELLER Β.

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

INFORMATION ABOUT THE TARGET COMPANY C.

- C.1 Grand Foundry Limited (hereinafter referred to as "GFL"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January, 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655.
- C.2 The current registered office of Target Company is located at 327, 3rd Floor, Arun Chambers, Tardeo Road. Mumbai 400034, Maharashtra, India. The target company has shifted its registered office from "2327, 3rd Floor, Arun Chambers, Tardeo, Mumbai 400034, Maharashtra, India" to "327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India" on May 29, 2019. Except for the stated above there have been no change in the registered office of the Target Company in last 5 years.
- C.3 The Equity Shares are currently listed on BSE Limited (BSE) (Scrip Code: 513343) and on National Stock Exchange of India Limited (NSE) (Symbol: GFSTEELS). Further, the equity shares of the company are currently not suspended from trading on BSE & NSE. The shares of the Company have been placed under Stage-2 of the Graded Surveillance Measure (GSM) on BSE. The ISIN of the Target Company is INE534A01028.
- C.4 The Equity Shares are not frequently traded on BSE & NSE within the meaning of Regulation 8(2)(e) of the SEBI (SAST) Regulations for the period commencing on October 01, 2021 and ending on September 30, 2022 i.e. for twelve calendar months preceding the month in which the PA is issued.
- C.5 The Target Company is mainly engaged in the manufacture and deal in engineering goods, machinery, tools and any components, accessories thereof and repairs, processors, importer, exporters and dealers in metals (ferrous and non-ferrous) and metal articles for lightning and heating purposes and rolling works of all kinds of furnace equipment plates, sheets, rods, bars, flats, structural and all others shapes and sections.
- C.6 The Promoter of the Target Company are Minal Kiran Jangla, Kiran Dhirajlal Jangla, Heena Ashok Mehta, Namita Hiten Janola and, Dhirailal Babulal Jangla. C.7 As on date of this DPS, the authorized share capital of GFL is ₹ 30,10,00,000 /- (Rupees Thirty Crores Ten Lakhs Only) comprising of 7,50,00,000 equity shares of ₹ 4/- each and 1,00,000 15% Preference share of ₹ 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,17,20,000 (Rupees Twelve Crore Seventeen Lakh Twenty Thousand Only) comprising of 3,04,30,000 equity shares of ₹ 4/- each.

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

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

IV. OFFER PRICE:

The equity shares of the Target Company are listed and traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

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

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

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

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

*As per the valuation certificate by Mr. Nitin Khandelwal (Membership No 414387), partner of M/s Surender K Goyal & Co., Chartered Accountants, bearing Firm Registration number 005856C, through his valuation report bearing UDIN 22414387BADFCH8578 dated October 12, 2022, has certified that the fair value of the Equity Share of Target Company is Rs.1.10/- (negative) per Equity Share.

- The Offer Price i.e. ₹ 4/- (Rupees Four Only)per equity share, being higher than the highest of the parameters d) mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(1) & 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant
 - price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations.
 - As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size

In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirershall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirershall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been -10 published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI and the Target Company at its Registered Office of such revision. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that For Acquirer such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to Sd/-SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course Madhu Garg on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of Place: Delhi bulk / block deals or in any other form.

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Registered Address: 203, Jaipur Tower, M.I.Road, Jaipur 302001, Rajasthan, India SEBI Registration Number: INZ000167734 | CIN: U67120RJ1996PTC011799

Contact Person: Mr. Ashok Soni | Tel.: 0141-4051000 | Email: ib@hemsecurities.com

- 6. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market. during the tendering period.
- A separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders by the Shareholders who wish to tender their Equity Shares in acceptance of the Offer. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- No indemnity is needed from unregistered Public Shareholders.

The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares. will be separately enumerated in the Letter of Offer.

- 10. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Reguirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR49/2018, requests for transfer of securities shall not be processed unless the securities are held indematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circularissued by SEBI bearing reference number SEBI/H0/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020. shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 11. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer which shall be available on SEBI's website (www.sebi.gov.in)
- 12. Except as mentioned below, as on the date of this Detailed Public Statement, no Equity Shares of the Target Company are under lock-in. The Equity Shares to be acquired under the Open Offer must be free from all liens. charges and encumbrances and will be acquired together with all rights attached thereto.

| Name of Seller | Number of Locked in shares | Lock in upto |
|--------------------|----------------------------|-------------------|
| Minal Kiran Jangla | 60,86,000 | February 14, 2023 |

Further, the lock in requirement shall be the same as applicable to the Promoter Sellers, post-acquisition by the Acquirer which shall be subject to lock-in until February 14, 2023.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- The Acquirer, accepts full responsibility for the information contained in the Public Announcment, this DPS and also accept responsibility for each of their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- b) The information pertaining to the Target Company and/or the Seller in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer. The Acquirer and their respective directors do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- c) The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India with contact number being +91 022- 022-23010771 /49614132, Fax No: 022 23012517, Email Address being 'support@purvashare.com' and website 'www.purvashare.com', CIN: U67120MH1993PTC074079, SEBI Regn. No. INR000001112, Ms. Deepali Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

C.8 The Board of Directors of the Target company comprise of the below mentioned person:-

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

C.9 As on date of this DPS, there is no subsidiary or holding company of the Target Company.

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

e) In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

f) In this Detailed Public Statement, all references to "₹" or "INR" are references to the Indian Rupee(s). g) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Hem Securities Limited as the Manager to the Open Offer.

 h) A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer ("LOO") (once filed) would also be available at SEBI website: www.sebi.gov.in

Issued on behalf of Acquirer by the Manager to the Offer

HEM SECURITIES LIMITED

Hem Securities Ltd. 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India | Tel. No.: +91- 022- 49060000; Email: ib@hemsecurities.com | Website: www.hemsecurities.com CIN: U67120RJ1995PLC010390

Contact Person: Mr. Sourabh Garg | SEBI Regn. No. INM000010981

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

GRAND FOUNDRY LIMITED

CIN: L99999MH1974PLC017655

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

OPEN OFFER ("OFFER/OPEN OFFER") FOR ACOUISITION OF UPTO 90.91.970 FULLY PAID-UP EQUITY SHARES C.13 Acquirer is currently not in the Board of Directors of the Target Company OF FACE VALUE OF ₹4/- EACH ("EQUITY SHARES"), REPRESENTING 29.88% OF THE PAID UP EQUITY SHARE D. CAPITAL OF TARGET COMPANY, AS OF THE 10[™] WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF GRAND FOUNDRY LIMITED (HEREINAFTER REFERRED TO AS ("GFL"/ "TARGET COMPANY"/ TC"), FROM ALL THE PUBLIC SHAREHOLDERS OF TARGET COMPANY, BY MADHU GARG (HEREINAFTER REFERRED TO AS "ACQUIRER") AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (HEREINAFTER REFERRED TO AS "SEBI (SAST) REGULATIONS, 2011' OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS").

This detailed public statement ("DPS") is being issued by Hem Securities Limited ("HSL"), the manager to the Open Offer ("Manager"/"Manager to the Offer"/ "Manager"), for and on behalf of the Madhu Garg ("Acquirer"), n compliance with Regulations 3(1), 4 read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated Wednesday, October 12, 2022 ("PA") issued in terms of Regulations 3(1), 4 of SEBI (SAST) Regulations and submitted to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred D.5 to as the **"Stock Exchanges**") on Wednesday, October 12, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("SEBI") on D.6 Wednesday, October 12, 2022 and was sent to the registered office of the Target Company on Wednesday, October 12, 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulationsand subsequent amendments thereto. Pursuant to the Share Purchase Agreement dated Wednesday, October 12, 2022 (as defined in Part II of this DPS -"Background to the Offer"), the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST) Regulations to the public shareholders of the Target Company ("Public Shareholders").

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

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

DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations 2.

within 5 (five) working days of PA as mentioned above.

ACQUIRER, SELLER(S), TARGET COMPANY AND OFFER: INFORMATION ABOUT THE ACQUIRER

- Α. Nature of Entity: Individual
- Madhu Garg, D/o Mr. Amarnath, (hereinafter referred to as "Acquirer") aged 59 years, is an Indian A.2. National Resident, having PAN Number ABTPG0991Q under the Income Tax Act, 1961 and resident at B-324, Saraswati Vihar, North West Delhi, Delhi 110034, India and her E-mail address being gargmadhu0108@gmail.com & contact number being +91 9711989520.
- A.3 Acquirer has completed her bachelor's degree in Commerce and has experience of more than a decade which includes vast experience in the field of Management and Business Development and other related areas
- Acquirer has associated with Kundan Fats and Proteins Limited, Florid Consultancy Services Private Limited A.4 Lawrence Management Services Private Limited and Moonrise Management Services Private Limited as a Director and bearing DIN 00568632.
- As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company A.5. prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of the Share Purchase Agreement, she will be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- The Net Worth of Acquirer as of Wednesday, October 12, 2022, is ₹729.84/- Lakhs (Rupees Seven Crore A.6. Twenty Nine Lakhs Eighty Four Thousand Only) as certified bearing unique document identification number 22522259AZJYAR8800 on Wednesday, October 12, 2022, by Chartered Accountant, Nishant Khanna, membership number 522259, of M/s ANV & Co., (Chartered Accountants), firm registration number 027349N having their office located at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, with contact details being +919711870799, and E-mail Address being anv com@outlook.com and further also confirms that the Acquirer has sufficient means to fulfil obligations under this Offer
- A.7. The acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under 5. Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act. 6. A 8 The acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this
- Detailed Public Statement The acquirerwill not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer 8. A.9.
- Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations. A.10. The Acquirer does not belong to any group and not forming part of the present promoters and promoter group of the Target Company
- A.11 . The Acquirer does not related to the Promoters, Directors, or any key employees of the Target Company
- A.12. Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party and there are no major contingent liabilities.
- A.13. There is no agreement with the Acquirer in connection with the break-up of shares to be accepted from the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be acquired by the Acquirer and no other persons /entities propose to participate in the acquisition.
- A.14. The Acquirer has not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower Ш list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- A.15. Further, the Acquirer has not been Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act. 2018.

INFORMATION ABOUT THE SELLER

The Acquirer has entered into Share Purchase Agreement ("SPA" or "the Agreement") with Minal Kiran B.1 Share Jangla, Heena Ashok Mehta and Namita Hiten Jangla (hereinafter referred to "Sellers") dated October Share 12, 2022 for the acquisition of 2,13,38,030 fully paid-up equity shares ("Sale Shares") of $\overline{\mathbf{x}}$ 4/- each representing 70.12% of the existing total paid up equity share capital of the Target Company at a Price of ₹ 1/- per share aggregating to ₹ 2,13,38,030 (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand and Thirty Only), subject to the terms and conditions as contained in the SPA(s). Minal Kiran Jangla an individual. D/o Chandrakant Shroff residing at Sitakuni, Ground floor, 164, Maharshi B.2 IV. Karve Road, Cooperage, Mumbai 400021, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 2,13,33,750 equity shares representing 70.10% of the existing total paid up equity share capital of the Target Company. B.3 Heena Ashok Mehta an individual. D/o Babulal Jangla residing at 17. Minal apartment 5th floor, shardanand Road, vile Parle East, Mumbai 400057, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 3,800 equity shares representing 0.01% of the existing total paid up equity share capital of the Target Company. Namita Hiten Jandaan individual. D/o Naveen Chandra Parekh residing at 1-B, Beledere Court, 1st floor, B.4 Sane Guruji Road, Mahalaxmi East, Mumbai 400011, Maharashtra, India, belongs to the Promoter/Promoter Group and holds 480 equity shares representing 0.00% of the existing total paid up equity share capital of the Target Company.

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

| | | | (₹ in Lakhs) |
|---|----------------------|----------------------|----------------------|
| Particulars | Year ended as on | | |
| Particulars | March 2020 (Audited) | March 2021 (Audited) | March 2022 (Audited) |
| Total Revenue | 735.68 | 106.64 | 1.634 |
| Net Income (PAT) | (204.26) | (20.69) | (21.02) |
| EPS (₹ per share) | (1.96) | (0.20) | (0.20) |
| Net Worth/ Shareholder' Funds | (286.59) | (307.28) | (328.30) |
| *As certified by Mr. Vijay V. Dedhia (Membershin No.042197) Proprietor of M/s Vijay V. Dedhia & Co. Chartered | | | |

ip No 042197), Proprietor of M/s Vijay V Dedhia & Co., Chartereo Accountants (Firm Registration No. 111439W), being statutory auditor of the Company having its registered office at Mumbai.

- DETAILS OF THE OFFER D.1
- This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and parties to the SPA, under Regulations 3(1) and 4 of SEBI (SAST) Regulations D 2
 - The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire upto 90,91,970 Equity shares of ₹ 4/- each representing 29.88% of the paid up equity share capital, as of the 10th working day from the closure of the tendering period, of Target Company (the "Offer Size"), at a price of ₹ 4/- per equity share aggregating to ₹ 3.63.67.880 /- (Rupees Three Crore Sixty Three Lakhs Sixty 6 Seven Thousand Eight Hundred and Eighty Only) ("Offer Price"), payable in cash and subject to the terms and conditions as set out in the Public Announcement ("PA"). Detailed Public Statement ("DPS") and Letter of Offer ("**LOO**"), that will be sent to the shareholders of the Target Company.
- Mode of payment of consideration cash.
- The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPAs (detailed in Part II below - Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Óffer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its Registered Office.
- D.7 As of the date of this DPS, the Manager to the Offer i.e. Hem Securities Limited, does not hold any equity shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period. Ε. Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention
 - to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirer undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer, other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot

Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirerin the TC, would be 100.00%, therefore the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The Acquirerundertakes that in case the public shareholding is reduced below the minimum public shareholding requirements they will take all necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein. BACKGROUND OF THE OFFER

This Open Offer is being made by the Acquirer to the equity shareholders of Grand Foundry Limited, in provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following transactions (hereinafter referred as "Underlying Transactions"):

A Share Purchase Agreement dated Wednesday, October 12, 2022 between the Acquirer and the Sellers under which the Acquirer agreed to acquire 2,13,38,030 Equity shares representing 70.12% of the existing total paid up equity share capital of the Target Company at a cash price of ₹ 1/- per equity share aggregating to total consideration of ₹ 2,13,38,030 /- (Rupees Two Crores Thirteen Lakhs Thirty Eight Thousand Thirty Only). A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:

- a. The Sellers are the legal and beneficial owner of Equity Shares held by them.
- b. The Acquirer shall ensure compliance with the provisions of SEBI (SAST) Regulations, 2011.
- c. The Company and the Sellers shall ensure that the Company shall carry on the business in the ordinary course. d. The Company shall not and the Sellers shall ensure that the Company shall not, do or resolve, commit or agree to do any of the actions without the prior written consent of the Purchaser
- a. Any decision which may result in impairment of any assets;
- b. The creation of any option or right to subscribe for or acquire or convert any instrument into any Shares of the Company;
- c. Reduction, sub-division, cancellation, purchase, reorganization, consolidation, conversion or redemption of the Share Capital of the Company;
- d. The allotment or issue by the Company debentures (whether secured or unsecured);
- The approval or amendment of the Company's annual business plan or budget.
- f. Make any press release or any other public communication relating to this Agreement, except as may be required by Law.
- The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- Mode of payment of consideration cash.
- Pursuant to SPA, the Acquirer will have acquire voting rights and control in the Target Company and which has resulted in triggering of Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations,2011. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made
- None of Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of
- 9. Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is 10.
- required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at-least two working days before the commencement of the Tendering Period in the same newspaper where the 5 DPS of the Offer is published. A copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and incase of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

SHAREHOLDING AND ACQUISITION DETAILS:

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

| | Madhu Garq | | |
|---|---------------|-------|--|
| Details of Acquirer | No. of Shares | % | |
| eholding as of the date of PA | 0 | 0.00 | |
| es agreed to be acquired under SPA | 2,13,38,030 | 70.12 | |
| es acquired between the PA date and the date of DPS | 0 | 0.00 | |
| | 00.04.070 | 00.00 | |

FINANCIAL ARRANGEMENTS V.

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VII.

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- The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal/personal resources and no borrowings from banks /FIs etc., is being made. The Acquirer has adequate resources to meet the financial requirements of the Offer.
- Assuming full acceptance of this Offer, the total requirement of funds for this Offer is ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand Eight Hundred and Eighty Only) ("Offer Consideration"). 2 3 Nishant Khanna, (Membership No. 522259) partner of M/s ANV & Co., Chartered Accountants (FRN No 027349N), having their office at C-85, 3rd Floor, Mansarover Garden, New Delhi-110 015 India, has certified and confirmed vide certificate dated October 12, 2022 that the Acquirer has sufficient liquid funds to meet
 - the financial obligations for the Open Offer under SEBI (SAST) Regulations, 2011. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "MADHU GARG–GFLOPEN OFFERESCROW ACCOUNT" with Axis Bank having its branch situated at Statesman House, 148 Barakhamba Road, New Delhi 110001, India ("**Escrow** Bank") and have deposited an amount of ₹ 3,63,67,880/- (Rupees Three Crore Sixty Three Lakhs Sixty Seven Thousand EightHundred and Eighty Only) in cash which represents at least 100.00% of the offe consideration

Acquirerhave duly empowered and authorized, Hem Securities Limited i.e. the Manager to the Offer, to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.

- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
- In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the SEBI (SAST) Regulations 2011

STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER VI.

To the best of knowledge of the Acquirer, as of the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

- If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquire or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a Public Announcement wi be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE, NSE and the Target Company at its Registered Office. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirert of the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBL

TENTATIVE SCHEDULE OF ACTIVITIES

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

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be

sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period. the schedule of activities mentioned above is tentative and is subject to SEBI's review process.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER: All the Public Shareholders except the parties to the Share Purchase Agreement, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the

tendering period for this Offer. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the

Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the

Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD, DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.

The shares of the Target Company are listed at BSE & NSE. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer. The Selling members can enter orders for demat shares as well as physical shares

The Acquirer have appointed **Hem Finlease Private Limited** ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made during the Open Offers. The contact details of the Buying Broker are as mentioned below: Name: Hem Finlease Private Limited

Registered Address: 203. Jaipur Tower, M.I.Road. Jaipur 302001. Raiasthan. India

SEBI Registration Number: INZ000167734 | CIN: U67120RJ1996PTC011799

Contact Person: Mr. Ashok Soni | Tel.: 0141-4051000 | Email: ib@hemsecurities.com

All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.

- Accordingly, upon completion of the sale and purchase of the shares under the SPA, the Sellers will not hold B.5 any equity shares in the Target Company.
- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under B.6 Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act. 1992

C. INFORMATION ABOUT THE TARGET COMPANY

- Grand Foundry Limited (hereinafter referred to as "GFL"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January, 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L999999MH1974PLC017655.
- C.2 The current registered office of Target Company is located at 327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India. The target company has shifted its registered office from "2327, 3rd Floor, Arun Chambers, Tardeo, Mumbai 400034, Maharashtra, India" to "327, 3rd Floor, Arun Chambers Tardeo Road, Mumbai 400034, Maharashtra, India" on May 29, 2019. Except for the stated above there have been no change in the registered office of the Target Company in last 5 years.
- The Equity Shares are currently listed on BSE Limited (BSE) (Scrip Code: 513343) and on Nationa C.3 Stock Exchange of India Limited (NSE) (Symbol: GFSTEELS). Further, the equity shares of the company are currently not suspended from trading on BSE & NSE. The shares of the Company have been placed under Stage-2 of the Graded Surveillance Measure (GSM) on BSE. The ISIN of the Target Company is INF534A01028
- The Equity Shares are not frequently traded on BSE & NSE within the meaning of Regulation 8(2)(e) of the C.4 SEBI (SAST) Regulations for the period commencing on October 01, 2021 and ending on September 30, 2022 i.e. for twelve calendar months preceding the month in which the PA is issued.
- C.5 The Target Company is mainly engaged in the manufacture and deal in engineering goods, machinery, tools e) and any components, accessories thereof and repairs, processors, importer, exporters and dealers in metals (ferrous and non-ferrous) and metal articles for lightning and heating purposes and rolling works of all kinds of furnace equipment plates, sheets, rods, bars, flats, structural and all others shapes and sections
- C.6 The Promoter of the Target Company are Minal Kiran Jangla, Kiran Dhirajlal Jangla, Heena Ashok Mehta, Namita Hiten Jangla and, Dhirajlal Babulal Jangla.
- As on date of this DPS, the authorized share capital of GFL is ₹ 30,10,00,000 /- (Rupees Thirty Crores Ten Lakhs Only) comprising of 7,50,00,000 equity shares of ₹ 4/- each and 1,00,000 15% Preference share C.7 of ₹ 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,17,20,000 (Rupees Twelve Crore Seventeen Lakh Twenty Thousand Only) comprising of 3,04,30,000 equity shares of ₹ 4/- each.
- C 8 The Board of Directors of the Target company comprise of the below mentioned person:-

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

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

| Shares to be acquired in the Offer [assuming full acceptance] | 90,91,970 | 29.88 |
|---|-------------|--------|
| Post Offer shareholding [assuming full acceptance] (On Diluted basis, as of 10 th working day after closing of Tendering Period) | 3,04,30,000 | 100.00 |

OFFER PRICE:

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

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

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

| Sr. No. | Particulars | Amount (in ₹) | | |
|------------|--|------------------|--|--|
| a. | Highest Negotiated Price per share for any acquisition under the Agreement attracting the obligation to make an Open Offer | ₹1/- | | |
| b. | Volume weighted average price paid or payable by the Acquirer/PACs for acquisition during 52 weeks immediately preceding the date of Public Announcement | NA | | |
| C. | Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement. | NA | | |
| d. | Volume weighted average market price calculated as per Regulation 8(2)(d) for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded | NA | | |
| e. | The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | | | |
| | *As per the valuation certificate by Mr. Nitin Khandelwal (Membership No 414387), partner of M/s Surende | | | |

Goyal & Co., Chartered Accountants, bearing Firm Registration number 005856C, through his valuation report bearing UDIN 22414387BADFCH8578 dated October 12, 2022, has certified that the fair value of the Equity Share of Target Company is Rs.1.10/- (negative) per Equity Share.

- The Offer Price i.e. ₹ 4/- (Rupees Four Only)per equity share, being higher than the highest of the parameters d) mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(1) & 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant
- price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations.
- As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirershall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirershall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published: and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI and the Target Company at its Registered Office of such revision.

If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that For Acquirer such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to Sd/ SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of Madhu Garg Place: Delhi bulk / block deals or in any other form.

- A separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders by the Shareholders who wish to tender their Equity Shares in acceptance of the Offer. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- No indemnity is needed from unregistered Public Shareholders
- The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares, will be separately enumerated in the Letter of Offer.
- 10. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR49/2018, requests for transfer of securities shall not be processed unless the securities are held indematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circularissued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 11. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in)
- 12. Except as mentioned below, as on the date of this Detailed Public Statement, no Equity Shares of the Target Company are under lock-in. The Equity Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

| Name of Seller | Number of Locked in shares | Lock in upto | |
|--|----------------------------|-------------------|--|
| Minal Kiran Jangla | 60,86,000 | February 14, 2023 | |
| Further the lock in requirement shall be the same as applicable to the Promoter Sellers, nost-acquisition by the | | | |

Acquirer which shall be subject to lock-in until February 14. 2023.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- The Acquirer accepts full responsibility for the information contained in the Public Announcment, this DPS a) and also accept responsibility for each of their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof
- The information pertaining to the Target Company and/or the Seller in the Public Announcement or this b) Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer. The Acquirer and their respective directors do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- The Acquirer has appointed Purva Shareqistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel Fast Mumbai – 400011. Maharashtra. India with contact number being +91 022- 022-23010771 /49614132, Fax No: 022 23012517, Email Address being 'support@purvashare.com' and website www.purvashare.com', CIN: U67120MH1993PTC074079, SEBI Regn. No. INR000001112, Ms. Deepali Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- d) Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this Detailed Public Statement, all references to "₹" or "INR" are references to the Indian Rupee(s).
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Hem Securities q) Limited as the Manager to the Open Offer
- A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer ("LOO") (once filed) would also be available at SEBI website: www.sebi.gov.in

Issued on behalf of Acquirer by the Manager to the Offer

HEM SECURITIES LIMITED

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

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