



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 3rd July, 2025

To
The Head (Listing),
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, MUMBAI-400001

REG.: OPEN OFFER TO THE SHAREHOLDERS OF GRAND FOUNDRY LIMITED ("TARGET COMPANY") BY MR. GAURAV GOYAL AND MR. RAKESH KUMAR BANSAL (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Dear Sir,

We, in the capacity of Manager to the captioned offer and in compliance with Reg.14 of the Securities and Exchange Board of India (SAST) Regulations, 2011 are enclosing herewith Copy of Detailed Public Statement published today in all edition of Financial Express (English) and Jansatta (Hindi) and Lakshadweep Marathi, Mumbai in respect of proposed acquisition of majority shareholding of Grand Foundry Limited by Mr. Gaurav Goyal and Mr. Rakesh Kumar Bansal (Hereinafter collectively referred to as "Acquirers"), in compliance with applicable provisions of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

Kindly take it on your record.

Thanking you,

Yours faithfully,
For **D & A Financial Services (P) Limited.**


(PRIYARANJAN)
Vice President



Encl.: As Above

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CIN : U74899DL1981PTC012709

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

Open offer for acquisition of up to 79,11,800 (Seventy-Nine Lakhs Eleven Thousand Eight Hundred Only) equity shares, representing 26% of the total paid-up/voting share capital of Grand Foundry Limited, ("GFL" or "Target Company") from the Public Shareholders (as defined below) by Mr. Rakesh Kumar Bansal, citizen of India, currently residing at House No. 39, Road No. 41, Punjabi Bagh, New Delhi - 110026, ("Acquirer-1") and Mr. Gaurav Goyal, citizen of India, currently residing at C-15, Preet Vihar, New Delhi - 110092 ("Acquirer-2") (Hereinafter, collectively referred to as "Acquirers").

This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("Manager"), on behalf of the Acquirers, namely Mr. Rakesh Kumar Bansal, citizen of India, currently residing at House No. 39, Road No. 41, Punjabi Bagh, New Delhi - 110026, ("Acquirer-1"), and Mr. Gaurav Goyal, citizen of India, currently residing at C-15, Preet Vihar, New Delhi - 110092 ("Acquirer-2"), pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated 26th June, 2025 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on 26th June, 2025 with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and with the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer 1: Mr. Rakesh Kumar Bansal

- Mr. Rakesh Kumar Bansal, S/o Shri Harbans Lal Bansal, aged about 63 years, is residing at House No. 39, Road No. 41, Punjabi Bagh West, New Delhi - 110026. He is Law Graduate from Delhi University. He is an entrepreneur and having around 4 decades of experience in Iron and steel sector.
- CA Sanjeev Tandon, (Membership No. 094634) partner of M/s STRG & Associates, Chartered Accountants (Firm Registration No. 014826N), having office at 348, First Floor, Tarun Enclave, Pitampura, New Delhi-110088, Phone Number: 91-11-27012828, has certified vide his certificate dated 26th June, 2025, that the Net worth of Mr. Rakesh Kumar Bansal as on 31st March, 2025 is Rs. 5950.82 Lakhs and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in M/s Harso Steels Private Limited.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act").
- He is the maternal uncle of Acquirer 2.

Acquirer 2: Mr. Gaurav Goyal

- Mr. Gaurav Goyal, S/o Shri Rakesh Goyal, aged about 43 years, is residing at C-15, Preet Vihar, New Delhi - 110092. He is Graduate in Accountancy and Finance from University of Abertay Dundee, Scotland, United Kingdom. He is an entrepreneur and having around 2 decades of experience in Steel Sector.
- CA Sachin Jain, (Membership No. 400246, Proprietor of M/s Sachin R Jain & Associates, Chartered Accountants (Firm Registration No. 024974N), having office at C-2/52, Ashok Vihar Phase 2, Delhi-110052, Phone Number: 91-11-47035111, Email Id: jainsachinca@gmail.com, has certified vide his certificate dated 26th June, 2025, that the Net worth of Mr. Gaurav Goyal as on 31st March, 2025 is Rs 3084.25 Lakhs and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in M/s Saga Stainox Private Limited, M/s Gaurav Stainless Limited and M/s Him Stainox (India) Private Limited.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- He is nephew of Acquirer 1.

(B) Details of Sellers

Seller 1: Ms. Madhu Garg

- Ms. Madhu Garg, D/o Shri Amar Nath, residing at House No. B 324, Saraswati Vihar, Delhi-110034. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 2,13,50,360 equity shares / voting rights in the Target Company representing 70.16% of the issued and paid up equity share capital / voting capital of the Target Company.
- Ms. Madhu Garg has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Madhu Garg will not hold any equity shares in the Target Company.

(C) Details of Target Company

GRAND FOUNDRY LIMITED

- Grand Foundry Limited (hereinafter referred to as "GFL"/"Target Company"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January, 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655. The Company does not belongs to any group. The registered office of the company is situated at 302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82, Behind Charat Singh Colony, Andheri East, Chakala MIDC, Mumbai, Maharashtra - 400093. The Corporate Office of the company is situated at H - 35 Connaught Circus, Connaught Place, New Delhi-110001.
- The Authorized Share Capital of GFL as on 31st March, 2025 is Rupees 30,10,00,000 comprising of 7,50,00,000 equity shares of Rs. 4/- (Rupee Four only) each and 1,00,000 preference shares of Rs. 10/- (Rupees Ten only). The issued, subscribed and paid-up equity share capital of GFL as on 31st March, 2025, stood at Rs. 12,17,20,000 comprising of 3,04,30,000 fully paid-up equity shares of Rs. 4/- each.
- There are no partly paid-up shares in the Target Company.
- Presently, the Target Company is not carrying out its main business activities. However, the main objects of the target company are comprised of to carry on the business of manufacturing and sale of band saw machines, blades, engineering goods and manufacturing, rolling and processing of all kinds of steel, ferrous and non-ferrous ingots, billets etc.
- The shares of GFL are listed on the National Stock Exchange of India Limited ("NSE") (Scrip Code: GFSTEELS) and BSE Limited (Scrip Code: 513343).
- The Brief financials of GFL are as under:

(Rs. In Lakh)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)
Total Income/Net Income	10.29	2.77	2.05
Profit After Tax	(110.61)	(56.50)	(68.06)
Earnings Per Share (EPS)	(0.36)	(0.19)	(0.22)
Net worth	(438.91)	(495.41)	(563.47)

* Source: Statutory Auditor of the target company M/s Ashwani & Associates, Chartered Accountants (Firm Registration Number: 000497N), as Certified by Mr. Sanjeeva Narayan, Partner (Membership Number: 084205), having its office at 103, Pratap Bhawan, Bahadur Shah Zafar Marg, New Delhi-110002 have certified vide its certificate dated 28th June, 2025, Phone Number: 91-11-23353639, Email id: info@ashwaniassociates.in.

(D) Details of the Offer

- This Offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 79,11,800 equity shares of face value of Rs. 4/- each at an offer price of Rs. 2/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 1,58,23,600/- ("Offer Size").
- The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("Working Day") after the closure of the tendering period under the open offer ("Emerging Voting Capital").
- The Emerging Voting Capital has been computed as follows:

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

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

- As on the date of PA, to the best of the knowledge of the Acquirers, no approval will be required from any bank / financial institutions for the purpose of this offer.
- As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
- The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
- In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirers to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in the offer.

- The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

- The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of GFL in the succeeding 2 (Two) years, except in the ordinary course of business of GFL. However, GFLs future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable

provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

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

- Pursuant to an Open Offer, the Acquirers will be classified into Promoter and Promoter group of the Target Company and the existing Promoter and Promoter Group will be classified into public category shareholders subject to compliance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("SEBI (LODR) Regulations").

II. BACKGROUND TO THE OFFER

- This offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in to share purchase agreement, dated 26th June, 2025 ("SPA"), with the Seller.
- Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Seller has agreed to sell, and the Acquirers have agreed to purchase for cash, 2,13,50,360 equity shares of the Target Company at a price of Rs. 1.40 per equity share, representing approximately 70.16 % of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Seller.
- Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers are interested in taking over the management and control of GFL. Thus, substantial acquisition of shares and voting rights accompanied with change in control of management is the reason and rationale for this offer. At present, the Acquirers have no intention to change the existing line of business of the Target Company.

III SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirers	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	2,92,62,160	96.16

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

(2) Assuming full acceptance in the Offer.

IV OFFER PRICE

- The equity shares of the Target Company are listed on the BSE. The equity shares on BSE are not frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from June, 2024 to May, 2025 i.e., 12 (Twelve) calendar month preceding May, 2025, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., June 2024 to May, 2025.	Total Number of Listed Shares	Annualized Trading Turnover (as a % of total weighted number of equity shares listed)
NSE	234980	3,04,30,000	0.77
BSE	740306	3,04,30,000	2.43

Source: www.bseindia.com

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

Details		Rupees
a.	The Negotiated Price	1.40
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty-Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty-Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	1.77

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

*CA Kapil Dev Dhir, Chartered Accountant (Membership No. 509962), Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/14028), having office at FF-101, First Floor, Plot No. 96, Transport Center, Punjabi Bagh, New Delhi-110035, Phone No- +91-9654667766 has valued the equity shares of target company on the basis Net Asset Value, Profit earning Capacity Value and Market Value and calculated the fair value per share is Rupees 1.77 per share.

Therefore, in view of above, the Offer Price of Rupees 2/- per share is justified.

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

V. FINANCIAL ARRANGEMENTS

- The Acquirers have adequate resources to meet the financial requirements of the offer. The Acquirers have made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
- Assuming full acceptance, the total requirement of funds for this offer would be Rupees. 1,58,23,600/- (Rupees One Crore Fifty Eight Lakhs Twenty Three Thousand Six Hundred Only). In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirers have entered into an escrow agreement ("Escrow Agreement") with Axis Bank ("Escrow Agent"), having its branch at 29 CC Basant Lok Complex Vasant Vihar, New Delhi- 110057, and have deposited an amount of Rs. 40,00,000/- (Rupees Forty Lakhs Only) in escrow account, being more than 25% of the total consideration payable to the shareholders under this open offer.
- CA Sanjeev Tandon, (Membership No. 094634) partner of M/s STRG & Associates, Chartered Accountants (Firm Registration No. 014826N), having office at 348, First Floor, Tarun Enclave, Pitampura, New Delhi-110088, Phone Number: 91-11-27012828, have vide his certificate dated 26th June, 2025, based on the information available, certified that the Acquirer-1 has adequate resources and capability to meet his financial obligations under the offer.
- CA Sachin Jain, (Membership No. 400246, Proprietor of M/s Sachin R Jain & Associates, Chartered Accountants (Firm Registration No. 024974N), having office at C-2/52, Ashok Vihar Phase 2, Delhi-110052, Phone Number: 91-11-47035111, Email Id: jainsachinca@gmail.com, have vide his certificate dated 26th June, 2025, based on the information available, certified that the Acquirer-2 has adequate resources and capability to meet his financial obligations under the offer.
- The Acquirers have duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.

VI STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER

- As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirers.
- As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
- The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.

- In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.

- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirers (through the manager) within 2 (Two) Working Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII TENTATIVE SCHEDULE OF OFFER

S.No	Activity	Days & Dates
1.	Date of Public Announcement	Thursday, 26th June, 2025
2.	Date of Publication of Detailed Public Statement	Thursday, 3rd July, 2025
3.	Filing of the Draft letter of Offer to SEBI	Thursday, 10th July, 2025
4.	Last Date for a Competitive Offer(s)	Thursday, 24th July, 2025
5.	Identified Date*	Monday, 4th August, 2025
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Monday, 11th August, 2025
7.	Last Date for revising the Offer Price / number of shares.	Wednesday, 13th August, 2025
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Thursday, 14th August, 2025
9.	Date of Publication of Offer Opening Public Announcement	Monday, 18th August, 2025
10.	Date of Commencement of Tendering Period (Offer Opening date)	Tuesday, 19th August, 2025
11.	Date of Expiry of Tendering Period (Offer Closing date)	Tuesday, 2nd September, 2025
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Wednesday, 17th September, 2025

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

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

- All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for this offer.
- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the letter of offer, may also participate in this offer.
- The open offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
- BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
- The Acquirers have appointed M/s Mansukh Securities & Finance Limited as the registered broker ("Acquirer's Broker") through whom the purchases and settlements on account of open-offer would be made by the Acquirers.

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

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

IX Other Information

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

MANAGER TO THE OFFER	REGISTRAR TO THE ISSUE
 D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel.: +91 11 41326121, 40167038; Contact Person: Ms. Radhika Pushkarna E-mail: investors@dnafinerv.com; Website: www.dnafinerv.com SEBI Regd. No. INM000011484	 BEETAL FINANCIAL & COMPUTER SERVICES PVT. LIMITED BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi- 110 062 E. Mail: beetalra@gmail.com Tel Nos.: 29961281-82, Fax No.: 29961284 Contact Person: Mr. Punit Mittal SEBI Registration No.: INR000000262

Place: New Delhi
Date: 02.07.2025

Issued on behalf of the Acquirers by Manager to the Offer

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

Open offer for acquisition of up to 79,11,800 (Seventy-Nine Lakhs Eleven Thousand Eight Hundred Only) equity shares, representing 26% of the total paid-up/voting share capital of Grand Foundry Limited, ("GFL" or "Target Company") from the Public Shareholders (as defined below) by Mr. Rakesh Kumar Bansal, citizen of India, currently residing at House No. 39, Road No. 41, Punjabi Bagh, New Delhi - 110026, ("Acquirer-1") and Mr. Gaurav Goyal, citizen of India, currently residing at C-15, Preet Vihar, New Delhi - 110092 ("Acquirer-2") (Hereinafter, collectively referred to as "Acquirers").

This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("**Manager**"), on behalf of the Acquirers, namely Mr. Rakesh Kumar Bansal, citizen of India, currently residing at House No. 39, Road No. 41, Punjabi Bagh, New Delhi - 110026, ("Acquirer-1"), and Mr. Gaurav Goyal, citizen of India, currently residing at C-15, Preet Vihar, New Delhi - 110092 ("**Acquirer-2**"), pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**") pursuant to Public Announcement dated 26th June, 2025 ("**PA**"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on 26th June, 2025 with the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") and with the Securities and Exchange Board of India ("**SEBI**") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer 1: Mr. Rakesh Kumar Bansal

- Mr. Rakesh Kumar Bansal, S/o Shri Harbans Lal Bansal, aged about 63 years, is residing at House No. 39, Road No. 41, Punjabi Bagh West, New Delhi - 110026. He is Law Graduate from Delhi University. He is an entrepreneur and having around 4 decades of experience in Iron and steel sector.
- CA Sanjeev Tandon, (Membership No. 094634) partner of M/s STRG & Associates, Chartered Accountants (Firm Registration No. 014826N), having office at 348, First Floor, Tarun Enclave, Pitampura, New Delhi-110088, Phone Number: 91-11-27012828, has certified vide his certificate dated 26th June, 2025, that the Net worth of Mr. Rakesh Kumar Bansal as on 31st March, 2025 is Rs. 5950.82 Lakhs and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in M/s Harso Steels Private Limited.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**").
- He is the maternal uncle of Acquirer 2.

Acquirer 2: Mr. Gaurav Goyal

- Mr. Gaurav Goyal, S/o Shri Rakesh Goyal, aged about 43 years, is residing at C-15, Preet Vihar, New Delhi - 110092. He is Graduate in Accountancy and Finance from University of Abertay Dundee, Scotland, United Kingdom. He is an entrepreneur and having around 2 decades of experience in Steel Sector.
- CA Sachin Jain, (Membership No. 400246, Proprietor of M/s Sachin R Jain & Associates, Chartered Accountants (Firm Registration No. 024974N), having office at C-2/52, Ashok Vihar Phase 2, Delhi-110052, Phone Number: 91-11-47035111, Email Id: jainsachinca@gmail.com, has certified vide his certificate dated 26th June, 2025, that the Net worth of Mr. Gaurav Goyal as on 31st March, 2025 is Rs 3084.25 Lakhs and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in M/s Saga Stainox Private Limited, M/s Gaurav Stainless Limited and M/s Him Stainox (India) Private Limited.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
- He is nephew of Acquirer 1.

(B) Details of Sellers

Seller 1: Ms. Madhu Garg

- Ms. Madhu Garg, D/o Shri Amar Nath, residing at House No. B 324, Saraswati Vihar, Delhi-110034. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 2,13,50,360 equity shares / voting rights in the Target Company representing 70.16% of the issued and paid up equity share capital / voting capital of the Target Company.
- Ms. Madhu Garg has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Madhu Garg will not hold any equity shares in the Target Company.

(C) Details of Target Company

GRAND FOUNDRY LIMITED

- Grand Foundry Limited (hereinafter referred to as "GFL"/"Target Company"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January, 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655. The Company does not belongs to any group. The registered office of the company is situated at 302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82, Behind Charat Singh Colony, Andheri East, Chakala MIDC, Mumbai, Maharashtra - 400093. The Corporate Office of the company is situated at H - 35 Connaught Circus, Connaught Place, New Delhi-110001.
- The Authorized Share Capital of GFL as on 31st March, 2025 is Rupees 30,10,00,000 comprising of 7,50,00,000 equity shares of Rs. 4/- (Rupee Four only) each and 1,00,000 preference shares of Rs. 10/- (Rupees Ten only). The issued, subscribed and paid-up equity share capital of GFL as on 31st March, 2025, stood at Rs. 12,17,20,000 comprising of 3,04,30,000 fully paid-up equity shares of Rs. 4/- each.
- There are no partly paid-up shares in the Target Company.
- Presently, the Target Company is not carrying out its main business activities. However, the main objects of the target company are comprised of to carry on the business of manufacturing and sale of band saw machines, blades, engineering goods and manufacturing, rolling and processing of all kinds of steel, ferrous and non-ferrous ingots, billets etc.
- The shares of GFL are listed on the National Stock Exchange of India Limited ("NSE") (Scrip Code: GFSTEELS) and BSE Limited (Scrip Code: 513343).
- The Brief financials of GFL are as under:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)
Total Income/Net Income	10.29	2.77	2.05
Profit After Tax	(110.61)	(56.50)	(68.06)
Earnings Per Share (EPS)	(0.36)	(0.19)	(0.22)
Net worth	(438.91)	(495.41)	(563.47)

* **Source:** Statutory Auditor of the target company M/s Ashwani & Associates, Chartered Accountants (Firm Registration Number: 000497N), as Certified by Mr. Sanjeeva Narayan, Partner (Membership Number: 084205), having its office at 103, Pratap Bhawan, Bahadur Shah Zafar Marg, New Delhi-110002 have certified vide its certificate dated 28th June, 2025, Phone Number: 91-11-23353639, Email id: info@ashwaniassociates.in.

(D) Details of the Offer

- This Offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("**Public Shareholders**") to acquire up to 79,11,800 equity shares of face value of Rs. 4/- each at an offer price of Rs. 2/- per equity shares ("**Offer Price**"), payable in cash, aggregating to Rs. 1,58,23,600/- ("**Offer Size**").
- The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("**Working Day**") after the closure of the tendering period under the open offer ("**Emerging Voting Capital**").
- The Emerging Voting Capital has been computed as follows:

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

- The Offer is subjected to the following statutory approvals namely:
 - As on the date of PA, to the best of the knowledge of the Acquirers, no approval will be required from any bank / financial institutions for the purpose of this offer.
 - As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
 - The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
 - In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirers to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in the offer.
- The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of GFL in the succeeding 2 (Two) years, except in the ordinary course of business of GFL. However, GFLs future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable

provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

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

- Pursuant to an Open Offer, the Acquirers will be classified into Promoter and Promoter group of the Target Company and the existing Promoter and Promoter Group will be classified into public category shareholders subject to compliance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI (LODR) Regulations').

II. BACKGROUND TO THE OFFER

- This offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in to share purchase agreement, dated 26th June, 2025 ("**SPA**"), with the Seller.
- Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Seller has agreed to sell, and the Acquirers have agreed to purchase for cash, 2,13,50,360 equity shares of the Target Company at a price of Rs. 1.40 per equity share, representing approximately 70.16 % of the total paid-up equity share capital of the Target Company ("**Sale Shares**") from the Seller.
- Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers are interested in taking over the management and control of GFL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirers have no intention to change the existing line of business of the Target Company.

III SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirers	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	2,92,62,160	96.16

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

(2) Assuming full acceptance in the Offer.

IV OFFER PRICE

- The equity shares of the Target Company are listed on the BSE. The equity shares on BSE are not frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from June, 2024 to May, 2025 i.e., 12 (Twelve) calendar month preceding May, 2025, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., June 2024 to May, 2025.	Total Number of Listed Shares	Annualized Trading Turnover (as a % of total weighted number of equity shares listed)
NSE	234980	3,04,30,000	0.77
BSE	740306	3,04,30,000	2.43

Source: www.bseindia.com

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

Details		Rupees
a.	The Negotiated Price	1.40
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty-Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty-Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	1.77

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

*CA Kapil Dev Dhir, Chartered Accountant (Membership No. 509962), Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/14028), having office at FF-101, First Floor, Plot No. 96, Transport Center, Punjabi Bagh, New Delhi-110035, Phone No- +91-9654667766 has valued the equity shares of target company on the basis Net Asset Value, Profit earning Capacity Value and Market Value and calculated the fair value per share is Rupees 1.77 per share.

Therefore, in view of above, the Offer Price of Rupees 2/- per share is justified.

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

V. FINANCIAL ARRANGEMENTS

- The Acquirers have adequate resources to meet the financial requirements of the offer. The Acquirers have made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
- Assuming full acceptance, the total requirement of funds for this offer would be Rupees. 1,58,23,600/- (Rupees One Crore Fifty Eight Lakhs Twenty Three Thousand Six Hundred Only). In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirers have entered into an escrow agreement ("**Escrow Agreement**") with Axis Bank ("**Escrow Agent**"), having its branch at 29 CC Basant Lok Complex Vasant Vihar, New Delhi- 110057, and have deposited an amount of Rs. 40,00,000/- (Rupees Forty Lakhs Only) in escrow account, being more than 25% of the total consideration payable to the shareholders under this open offer.
- CA Sanjeev Tandon, (Membership No. 094634) partner of M/s STRG & Associates, Chartered Accountants (Firm Registration No. 014826N), having office at 348, First Floor, Tarun Enclave, Pitampura, New Delhi-110088, Phone Number: 91-11-27012828, have vide his certificate dated 26th June, 2025, based on the information available, certified that the Acquirer-1 has adequate resources and capability to meet his financial obligations under the offer.
- CA Sachin Jain, (Membership No. 400246, Proprietor of M/s Sachin R Jain & Associates, Chartered Accountants (Firm Registration No. 024974N), having office at C-2/52, Ashok Vihar Phase 2, Delhi-110052, Phone Number: 91-11-47035111, Email Id: jainsachinca@gmail.com, have vide his certificate dated 26th June, 2025, based on the information available, certified that the Acquirer-2 has adequate resources and capability to meet his financial obligations under the offer.
- The Acquirers have duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.

VI STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

- As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirers.
- As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
- The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.

- In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirers (through the manager) within 2 (Two) Working Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII TENTATIVE SCHEDULE OF OFFER

S. No	Activity	Days & Dates
1.	Date of Public Announcement	Thursday, 26th June, 2025
2.	Date of Publication of Detailed Public Statement	Thursday, 3rd July, 2025
3.	Filing of the Draft letter of Offer to SEBI	Thursday, 10th July, 2025
4.	Last Date for a Competitive Offer(s)	Thursday, 24th July, 2025
5.	Identified Date*	Monday, 4th August, 2025
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Monday, 11th August, 2025
7.	Last Date for revising the Offer Price / number of shares.	Wednesday, 13th August, 2025
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Thursday, 14th August, 2025
9.	Date of Publication of Offer Opening Public Announcement	Monday, 18th August, 2025
10.	Date of Commencement of Tendering Period (Offer Opening date)	Tuesday, 19th August, 2025
11.	Date of Expiry of Tendering Period (Offer Closing date)	Tuesday, 2nd September, 2025
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Wednesday, 17th September, 2025

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

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

- All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for this offer.
- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the letter of offer, may also participate in this offer.
- The open offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
- BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
- The Acquirers have appointed **M/s Mansukh Securities & Finance Limited** as the registered broker ("**Acquirer's Broker**") through whom the purchases and settlements on account of open-offer would be made by the Acquirers.

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

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

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

IX Other Information

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

MANAGERTO THE OFFER	REGISTRARTO THE ISSUE
 D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel.: +91 11 41326121, 40167038; Contact Person: Ms. Radhika Pushkarna E-mail: investors@dnafinerv.com ; Website: www.dnafinerv.com SEBI Regd. No. INM000011484	 BEETAL FINANCIAL & COMPUTER SERVICES PVT. LIMITED BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110 062 E. Mail: beetalrta@gmail.com Tel Nos.: 29961281-82, Fax No.: 29961284 Contact Person: Mr. Punit Mittal SEBI Registration No.: INR000000262

Place: New Delhi
Date: 02.07.2025

Issued on behalf of the Acquirers by Manager to the Offer

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

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This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("Manager"), on behalf of the Acquirers, namely Mr. Rakesh Kumar Bansal, citizen of India, currently residing at House No. 39, Road No. 41, Punjabi Bagh, New Delhi - 110026, ("Acquirer-1"), and Mr. Gaurav Goyal, citizen of India, currently residing at C-15, Preet Vihar, New Delhi - 110092 ("Acquirer-2"), pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated 26th June, 2025 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on 26th June, 2025 with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and with the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

- Acquirer 1: Mr. Rakesh Kumar Bansal**
- Mr. Rakesh Kumar Bansal, S/o Shri Harbans Lal Bansal, aged about 63 years, is residing at House No. 39, Road No. 41, Punjabi Bagh West, New Delhi - 110026. He is Law Graduate from Delhi University. He is an entrepreneur and having around 4 decades of experience in iron and steel sector.
 - CA Sanjeev Tandon, (Membership No. 094634) partner of M/s STRG & Associates, Chartered Accountants (Firm Registration No. 014826N), having office at 348, First Floor, Tarun Enclave, Pitampura, New Delhi-110088, Phone Number: 91-11-27012828, has certified vide his certificate dated 26th June, 2025, that the Net worth of Mr. Rakesh Kumar Bansal as on 31st March, 2025 is Rs. 5950.82 Lakhs and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
 - He holds directorship in M/s Harso Steels Private Limited.
 - He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act").
 - He is the maternal uncle of Acquirer 2.

Acquirer 2: Mr. Gaurav Goyal

- Mr. Gaurav Goyal, S/o Shri Rakesh Goyal, aged about 43 years, is residing at C-15, Preet Vihar, New Delhi - 110092. He is Graduate in Accountancy and Finance from University of Abertay Dundee, Scotland, United Kingdom. He is an entrepreneur and having around 2 decades of experience in Steel Sector.
- CA Sachin Jain, (Membership No. 400246, Proprietor of M/s Sachin R Jain & Associates, Chartered Accountants (Firm Registration No. 024974N), having office at C-2/52, Ashok Vihar Phase 2, Delhi-110052, Phone Number: 91-11-47035111, Email Id: jainsachinca@gmail.com, has certified vide his certificate dated 26th June, 2025, that the Net worth of Mr. Gaurav Goyal as on 31st March, 2025 is Rs 3084.25 Lakhs and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in M/s Saga Stainox Private Limited, M/s Gaurav Stainless Limited and M/s Him Stainox (India) Private Limited.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- He is nephew of Acquirer 1.

(B) Details of Sellers

Seller 1: Ms. Madhu Garg

- Ms. Madhu Garg, D/o Shri Amar Nath, residing at House No. B 324, Saraswati Vihar, Delhi-110034. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 2,13,50,360 equity shares / voting rights in the Target Company representing 70.16% of the issued and paid up equity share capital / voting capital of the Target Company.
- Ms. Madhu Garg has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Madhu Garg will not hold any equity shares in the Target Company.

(C) Details of Target Company

GRAND FOUNDRY LIMITED

- Grand Foundry Limited (hereinafter referred to as "GFL"/"Target Company"), was originally incorporated as Private Limited Company in the name of Grand Foundry Private Limited on March 30, 1973 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Grand Foundry Private Limited" to "Grand Foundry Limited" vide a fresh certificate of incorporation dated January, 20, 1992 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Company is L99999MH1974PLC017655. The Company does not belongs to any group. The registered office of the company is situated at 302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82, Behind Charat Singh Colony, Andheri East, Chakala MIDC, Mumbai, Maharashtra - 400093. The Corporate Office of the company is situated at H - 35 Connaught Circus, Connaught Place, New Delhi-110001.
- The Authorized Share Capital of GFL as on 31st March, 2025 is Rupees 30,10,00,000 comprising of 7,50,00,000 equity shares of Rs. 4/- (Rupee Four only) each and 1,00,000 preference shares of Rs. 10/- (Rupees Ten only). The issued, subscribed and paid-up equity share capital of GFL as on 31st March, 2025, stood at Rs. 12,17,20,000 comprising of 3,04,30,000 fully paid-up equity shares of Rs. 4/- each.
- There are no partly paid- up shares in the Target Company.
- Presently, the Target Company is not carrying out its main business activities. However, the main objects of the target company are comprised of to carry on the business of manufacturing and sale of bandsaw machines, blades, engineering goods and manufacturing, rolling and processing of all kinds of steel, ferrous and non-ferrous ingots, billets etc.
- The shares of GFL are listed on the National Stock Exchange of India Limited ("NSE") (Scrip Code: GFSTEELS) and BSE Limited (Scrip Code: 513343).
- The Brief financials of GFL are as under:

(Rs. In Lakh)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)
Total Income/Net Income	10.29	2.77	2.05
Profit After Tax	(110.61)	(56.50)	(66.06)
Earnings Per Share (EPS)	(0.36)	(0.19)	(0.22)
Net worth	(438.91)	(495.41)	(563.47)

* Source: Statutory Auditor of the target company M/s Ashwani & Associates, Chartered Accountants (Firm Registration Number: 000497N), as Certified by Mr. Sanjeeva Narayan, Partner (Membership Number: 084205), having its office at 103, Pratap Bhawan, Bahadur Shah Zafar Marg, New Delhi-110002 have certified vide its certificate dated 28th June, 2025, Phone Number: 91-11-23353639, Email id: info@ashwaniassociates.in.

(D) Details of the Offer

- This Offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 79,11,800 equity shares of face value of Rs. 4/- each at an offer price of Rs. 2/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 1,58,23,600/- ("Offer Size").
- The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("Working Day") after the closure of the tendering period under the open offer ("Emerging Voting Capital").
- The Emerging Voting Capital has been computed as follows:

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

- The Offer is subjected to the following statutory approvals namely:
 - As on the date of PA, to the best of the knowledge of the Acquirers, no approval will be required from any bank / financial institutions for the purpose of this offer.
 - As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
 - The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
 - In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirers to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in the offer.
- The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of GFL in the succeeding 2 (Two) years, except in the ordinary course of business of GFL. However, GFLs future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable

provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

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

- Pursuant to an Open Offer, the Acquirers will be classified into Promoter and Promoter group of the Target Company and the existing Promoter and Promoter Group will be classified into public category shareholders subject to compliance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI (LODR) Regulations').

II. BACKGROUND TO THE OFFER

- This offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in to share purchase agreement, dated 26th June, 2025 ("SPA"), with the Seller.
- Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Seller has agreed to sell, and the Acquirers have agreed to purchase for cash, 2,13,50,360 equity shares of the Target Company at a price of Rs. 1.40 per equity share, representing approximately 70.16 % of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Seller.
- Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers are interested in taking over the management and control of GFL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this Offer. At present, the Acquirers have no intention to change the existing line of business of the Target Company.

III SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirers	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	2,92,62,160	96.16

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

(2) Assuming full acceptance in the Offer.

IV OFFER PRICE

- The equity shares of the Target Company are listed on the BSE. The equity shares on BSE are not frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from June, 2024 to May, 2025 i.e., 12 (Twelve) calendar month preceding May, 2025, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., June 2024 to May, 2025.	Total Number of Listed Shares	Annualized Trading Turnover (as a % of total weighted number of equity shares listed)
NSE	234980	3,04,30,000	0.77
BSE	740306	3,04,30,000	2.43

Source: www.bseindia.com

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

	Details	Rupees
a.	The Negotiated Price	1.40
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty-Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty-Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	1.77

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

*CA Kapil Dev Dhir, Chartered Accountant (Membership No. 509962), Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/14028), having office at FF-101, First Floor, Plot No. 96, Transport Center, Punjabi Bagh, New Delhi-110035, Phone No - +91-9654667766 has valued the equity shares of target company on the basis Net Asset Value, Profit earning Capacity Value and Market Value and calculated the fair value per share is Rupees 1.77 per share.

Therefore, in view of above, the Offer Price of Rupees 2/- per share is justified.

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

V. FINANCIAL ARRANGEMENTS

- The Acquirers have adequate resources to meet the financial requirements of the offer. The Acquirers have made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
- Assuming full acceptance, the total requirement of funds for this offer would be Rupees. 1,58,23,600/- (Rupees One Crore Fifty Eight Lakhs Twenty Three Thousand Six Hundred Only). In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirers have entered into an escrow agreement ("Escrow Agreement") with Axis Bank ("Escrow Agent"), having its branch at 29 CC Basant Lok Complex Vasant Vihar, New Delhi- 110057, and have deposited an amount of Rs. 40,00,000/- (Rupees Forty Lakhs Only) in escrow account, being more than 25% of the total consideration payable to the shareholders under this open offer.
- CA Sanjeev Tandon, (Membership No. 094634) partner of M/s STRG & Associates, Chartered Accountants (Firm Registration No. 014826N), having office at 348, First Floor, Tarun Enclave, Pitampura, New Delhi-110088, Phone Number: 91-11-27012828, have vide his certificate dated 26th June, 2025, based on the information available, certified that the Acquirer-1 has adequate resources and capability to meet his financial obligations under the offer.
- CA Sachin Jain, (Membership No. 400246, Proprietor of M/s Sachin R Jain & Associates, Chartered Accountants (Firm Registration No. 024974N), having office at C-2/52, Ashok Vihar Phase 2, Delhi-110052, Phone Number: 91-11-47035111, Email Id: jainsachinca@gmail.com, have vide his certificate dated 26th June, 2025, based on the information available, certified that the Acquirer-2 has adequate resources and capability to meet his financial obligations under the offer.
- The Acquirers have duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.

VI STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

- As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirers.
- As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
- The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.

- In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirers (through the manager) within 2 (Two) Working Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII TENTATIVE SCHEDULE OF OFFER

S. No	Activity	Days & Dates
1.	Date of Public Announcement	Thursday, 26th June, 2025
2.	Date of Publication of Detailed Public Statement	Thursday, 3rd July, 2025
3.	Filing of the Draft letter of Offer to SEBI	Thursday, 10th July, 2025
4.	Last Date for a Competitive Offer(s)	Thursday, 24th July, 2025
5.	Identified Date*	Monday, 4th August, 2025
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Monday, 11th August, 2025
7.	Last Date for revising the Offer Price / number of shares.	Wednesday, 13th August, 2025
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Thursday, 14th August, 2025
9.	Date of Publication of Offer Opening Public Announcement	Monday, 18th August, 2025
10.	Date of Commencement of Tendering Period (Offer Opening date)	Tuesday, 19th August, 2025
11.	Date of Expiry of Tendering Period (Offer Closing date)	Tuesday, 2nd September, 2025
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Wednesday, 17th September, 2025

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

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

- All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for this offer.
 - Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the letter of offer, may also participate in this offer.
 - The open offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
 - BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
 - The Acquirers have appointed M/s Mansukh Securities & Finance Limited as the registered broker ("Acquirer's Broker") through whom the purchases and settlements on account of open-offer would be made by the Acquirers.
- The Contact details of the Acquirer's Broker are as follows:**
- Mansukh Securities & Finance Limited,
Address: Mansukh House, 6, Pandav Nagar, Delhi-110092
Contact Person: Mr. Virender Mansukhani
Tel No.: +91-11-47617800/61287800
Email Id: contact@mansukh.com
- All shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
 - Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.
 - A separate acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.
 - The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer.**
 - In accordance with the Frequently Asked Questions issued by SEBI, "FAQs" -Tendering of Physical Shares in Buy Back Offer/Open Offer/Exit Offer/Delisting" dated 20th February, 2020. SEBI Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/144 dated 31st July, 2020 and BSE Notice No. 20200528-32 dated 28th May, 2020, shareholders holding securities in physical forms are allowed to tender shares in open offer. However, such tendering shall be as per provisions of SEBI (SAST) Regulations, 2011.

IX Other Information

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

MANAGER TO THE OFFER	REGISTRAR TO THE ISSUE
 D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kalilash, New Delhi - 110065. Tel.: +91 11 41326121, 40167038; Contact Person: Ms. Radhika Pushkarna E-mail: investors@dnafinserve.com; Website: www.dnafinserve.com SEBI Regd. No. INM000011484	 BEETAL FINANCIAL & COMPUTER SERVICES PVT. LIMITED BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Ds Mandir, New Delhi- 110 062 E. Mail: beetalrta@gmail.com Tel Nos.: 29961281-82, Fax No.: 29961284 Contact Person: Mr. Punit Mittal SEBI Registration No.: INR000000262

Place: New Delhi
Date: 02.07.2025

Issued on behalf of the Acquirers by Manager to the Offer