Date: September 12, 2026

To,

BSE Limited
Phiroze Jee Jee Bhoy Towers
Dalal Street, Fort
Mumbai 400001

Scrip Code: 513343

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra(E)
Mumbai 400051

Symbol: GFSTEELS

Sub: Outcome of the Board Meeting held on September 12, 2026, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Acquisition of 62.01% equity shares of Tikona Infinet Private Limited ("Target Company")**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held on September 12, 2026, inter alia, considered and approved the acquisition of 62.01% equity shares of Tikona Infinet Private Limited (CIN: U74899MH1975PTC265837) ("Target Company"), by way of purchase of equity shares from the existing shareholders of the Target Company.

Further, the Board of Directors has approved the execution of a Securities Purchase Agreement **("SPA")** with the existing shareholders of the Target Company for acquisition of 62.01% of the equity share capital of the Target Company. The proposed acquisition is subject to fulfilment of the terms and conditions as specified in the SPA.

The disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith.

The meeting of the Board of Directors commenced at 5:00PM (IST) and concluded at 5:30PM (IST).

We request you to kindly take the above information on record.

Thanking You
For Tikona Communication Limited
(Formerly known as Grand Foundry Limited)

SONIA ARORA AHUJA
Digitally signed by SONIA ARORA AHUJA
Date: 2026.09.12 18:08:13 +05'30'

Sonia Arora
Company Secretary and Compliance Officer
M. No. A25863

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

S. No.	Particulars	Description
1	Name of the target entity, details in brief such as size, turnover etc.	**Name:** Tikona Infinet Private Limited ("Target Company") is engaged in providing wireless broadband services for home and enterprise customers in India. **Turnover:** INR 218.86 Crore for the financial year ended March 31, 2025.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	**No.** The proposed acquisition does not fall within the ambit of related party transactions. Further, the promoter/promoter group/group companies of the Company do not have any interest in the Target Company.
3	Industry to which the entity being acquired belongs;	Telecom Industry
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed acquisition is in line with the Company's strategy to expand its presence in the telecom and digital connectivity sector. The key objectives and expected impact of the acquisition are as follows: • Expansion of the Company's service portfolio and market presence, leading to enhanced business opportunities and brand value; • Operational synergies resulting in improved efficiency and potential cost optimisation; and • Strengthening of the Company's competitive position in the telecom and connectivity sector.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	No specific governmental or regulatory approval is presently envisaged for completion of the acquisition, except such approvals/consents, if any, as may be required under applicable laws and the terms of the SPA.
6	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed by March 31, 2027, subject to fulfilment of the terms and conditions specified in the SPA and applicable laws.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration for the proposed acquisition shall be discharged by way of issuance of Non-Convertible Debentures ("NCDs") by Tikona Communication Limited (formerly known as Grand Foundry Limited) having an aggregate value of INR 99,22,00,380, against the purchase

		of 62.01% equity shares of the Target Company from its existing shareholders.
8	Cost of acquisition and/or the price at which the shares are acquired;	The 62.01% equity shares of the Target Company shall be acquired by the Company for an aggregate consideration of INR 99,22,00,380.
9	Percentage of shareholding / control acquired and / or number of shares acquired	The Company shall acquire 62.01% of the equity share capital of the Target Company, representing 1,27,89,817 number of equity shares, from the existing shareholders of the Target Company.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Founded in 2008 by Mr. Prakash Bajpai, Tikona Infinet Private Limited is engaged in the telecom and connectivity business, providing enterprise data, high-speed internet connectivity and related digital infrastructure services to corporate and SME customers in India. The Target Company has a diversified business model with presence in: • MPLS / VPN services; • Dedicated Leased Line services; and • Broadband services. The Target Company has established long-term relationships with clients across various industries, including Banking and Finance, IT and Technology, Healthcare, Education, Manufacturing and Logistics, Retail and E-commerce, Media and Entertainment and Aviation. The Target Company has a presence across major Tier-1 cities and other key cities in India. Its management team has extensive experience in the telecom and allied industries. **Date of Incorporation:** 15/09/1975 The turnover of the Company: • March 31, 2025: INR 218.86 Cr • March 31, 2024: INR 175.22 Cr • March 31, 2023: INR 190.60Cr