Date: September 17, 2026

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

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

Scrip Code: 513343

Symbol: GFSTEELS

Sub: Outcome of the Board Meeting held on September 17, 2026, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 17, 2026, inter alia, considered and approved the following matters:

1. **Approval for issuance of Secured, Unlisted, Non-Convertible Debentures on private placement basis and acquisition of 62.01% equity shareholding in Tikona Infinet Private Limited.**

The Board approved the issuance of Secured, Unlisted, Non-Convertible Debentures ("NCDs") on a private placement basis, aggregating up to Rs. 99,19,00,000/-, subject to the terms and conditions of the proposed issue and applicable laws, regulations and requisite approvals.

The aforesaid NCDs are proposed to be issued to the identified shareholders/sellers of Tikona Infinet Private Limited ("TIPL") as a part of purchase consideration towards the proposed acquisition of 62.01% equity shareholding in TIPL.

The proposed acquisition of 62.01% equity shareholding in TIPL was earlier disclosed by the Company to the Stock Exchanges on September 12, 2026, pursuant to execution of the Share Purchase Agreement ("SPA").

The aforesaid NCDs are proposed to be issued otherwise than for cash and shall constitute part of the purchase consideration payable towards the acquisition of the aforesaid 62.01% equity shareholding in Tikona.

Details of consideration payable

The consideration for the proposed acquisition of 62.01% equity shareholding in TIPL shall be acquired by the Company for an aggregate consideration of INR 99,22,00,380, which shall be discharged partly through issuance of secured NCDs and partly through cash payment, as set out below:

Particulars	**36-Month Secured NCDs (A)**	**12-Month Secured NCDs (B)**	**Cash Payment (C)**	**Total consideration (A+B+C)**
Principal/ Consideration	Rs. 86,80,00,000	Rs. 12,39,00,000	Rs. 3,00,380	Rs. 99,22,00,380

Accordingly, NCDs aggregating to Rs. 99,19,00,000/- shall form part of the consideration for acquisition, with the balance consideration of Rs. 3,00,380/- proposed to be paid in cash at closing.

The proposed issuance/allotment of the aforesaid NCDs shall be subject to fulfilment of applicable conditions precedent and receipt of all requisite approvals, consents and permissions, including the approval of the shareholders of the Company in respect of the relevant Related Party Transaction ("RPT"), wherever applicable.

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

2. Deferment of Issuance of Convertible Warrants by way of Preferential Allotment.

The Board discussed about the Fund-raising activities to be undertaken by the company by way of issuance equity shares/warrants convertible into equity shares of the Company through permissible modes including as preferential allotment, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013, as amended, subject to receipt of requisite consent/approvals, as applicable.
After due consideration and deliberation, the Board decided to defer the aforesaid matter for further consideration. The date of such board meeting of the Company will be intimated in due course.
The matter shall be placed before the Board for consideration at an appropriate time.

The meeting of the Board of Directors commenced at 3:00PM (IST) and concluded at 04:00PM (IST).

You are requested to 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: 2026.09.17 16:16:26 +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 Schedule III thereto and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Details of proposed issuance of Secured, Unlisted, Non-Convertible Debentures

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Type of securities proposed to be issued (viz. equity shares, convertibles etc.);</td><td>Unlisted, secured, redeemable, non-convertible debentures (“NCDs”)</td></tr>
<tr><td>2.</td><td>Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);</td><td>Private placement to identified investor(s)/shareholders of Tikona Infinet Private Limited (“TIPL”)</td></tr>
<tr><td>3.</td><td>Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);</td><td>Up to 9,919 Unlisted, Secured, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- each, aggregating up to Rs. 99.19 crores.</td></tr>
<tr><td>4.</td><td>Size of the issue</td><td>Not exceeding Rs. 99.19 crores.</td></tr>
<tr><td>5.</td><td>Whether proposed to be listed?</td><td>No.</td></tr>
<tr><td>6.</td><td>Tenure of the instrument - date of allotment and date of maturity</td><td>36-Month Secured NCDs: Principal amount of Rs. 86,80,00,000/- and tenure of 36 months from the date of allotment.

12-Month Secured NCDs: Principal amount of Rs. 12,39,00,000/- and tenure of 12 months from the date of allotment.

The proposed issuance/allotment of the aforesaid NCDs is subject to fulfilment of applicable conditions precedent and receipt of all requisite approvals, consents and permissions, including approval of the shareholders of the Company in respect of the relevant Related Party Transaction (“RPT”), wherever applicable.</td></tr>
<tr><td>7.</td><td>Coupon/interest offered, schedule of payment of coupon/interest and principal;</td><td><table>
<tr><td>Particulars</td><td>36-Month Secured NCDs</td><td>12-Month Secured NCDs</td></tr>
<tr><td>Principal Amount</td><td>INR 86,80,00,000</td><td>INR 12,39,00,000</td></tr>
<tr><td>Schedule of payment of principal</td><td>36 months from Date of Allotment</td><td>12 months from Date of Allotment</td></tr>
<tr><td>Coupon Rate</td><td>1% p.a.</td><td>6% p.a.</td></tr>
<tr><td>Schedule of payment of interest</td><td>Yearly</td><td>Yearly</td></tr>
<tr><td>Face Value</td><td>INR 1,00,000 per NCD</td><td>INR 1,00,000 per NCD</td></tr>
</table></td></tr>
<tr><td>8.</td><td>Charge/security, if any, created over the assets;</td><td>The NCDs are proposed to be secured by way of mortgage/charge/pledge, as applicable over the identified</td></tr>
</table>

		assets of SAR Televenture Limited, having an aggregate value of approximately Rs. 99.19 crores, subject to creation and perfection of the security.
9.	Special Right/interest/privileges attached to the instrument and changes thereof	Nil
10.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable as on the date of this disclosure.
11.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable as on the date of this disclosure.
12.	Details of redemption of ~~preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and~~ debentures	The NCDs shall be redeemed in accordance with the terms of issue on their respective maturity dates.
13.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable as on the date of this disclosure.

SONIA ARORA AHUJA

Digitally signed by SONIA ARORA AHUJA
Date: 2026.09.17 16:16:53 +05'30'