



# D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 08<sup>th</sup> June, 2026

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

**REG.: OPEN OFFER TO THE SHAREHOLDERS OF OPEN OFFER TO THE SHAREHOLDERS OF GRAND FOUNDRY LIMITED ("TARGET COMPANY") BY M/S SAR TELEVENTURE LIMITED (HEREINAFTER REFERRED TO AS "ACQUIRER") 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. 18(7) of the Securities and Exchange Board of India (SAST) Regulations, 2011 are enclosing herewith Newspaper Cuttings of Pre-Offer Advertisement published today in all editions of Financial Express (English), Jansatta (Hindi) and Mumbai edition of Mumbai Lakshadweep (Marathi) for acquisition of shares of target-company by the 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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Website:[www.dnafinserv.com](http://www.dnafinserv.com), **Branch Office** : Mumbai

**CIN : U74899DL1981PTC012709**

# GRAND FOUNDRY LIMITED

**Registered Office:** 17, 1st Floor, A Wing, B No. 19, Trade Centre, BKC Bandra Pinnacle Corporate Park, Vidyanaigari, Mumbai, Maharashtra, India-400098

**Corporate Office:** Office No. DSM - 408, 4th Floor, DLF Towers, Shivaji Marg, Moti Nagar, Zakhira, New Delhi, India-110015

**Tel No:** +91-93156 15506, **Email:** cs@gfsteel.co.in

## Advertisement under Regulation 18 (7) in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

This Advertisement is being issued by D & A Financial Services (P) Limited (the "Manager to the Offer"), for and on behalf of the Acquirer, namely, M/s SAR Teventure Limited, pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in respect of the open offer to acquire shares of M/s Grand Foundry Limited ("Target Company"). The Detailed Public Statement ("DPS") with respect to the aforementioned offer was published on Tuesday, 10th March, 2026, in Financial Express (English-All Editions), Jansatta (Hindi-All Editions) and Mumbai Lakshadweep (Marathi-Mumbai Edition).

- Offer Price is Rupees 2.50 (Rupees Two and Fifty Paise only) per equity share.
- Committee of Independent Directors (Hereinafter referred to as "IDCs") of the Target Company recommends that the open offer price of Rupees 2.50 per fully paid-up equity shares is fair and reasonable based on the following reasons:
  - Offer Price is higher than the price as arrived by taking into account valuation parameters as defined under SEBI SAST Regulations, which comes to Rupees 2.28 per share and also higher than the negotiated price under share purchase agreement which is Rupees 1.50 per share.

The Open Offer by the Acquirer is being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appear to be fair and reasonable.

The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision whether to offer their equity shares in the Open Offer. They are also advised to seek expert's opinion on taxation before taking their decision in this regard.

The IDC's recommendation was published on 05th June, 2026 (Friday) in the same newspapers where Detailed Public Statement was published.

- This Offer is not a Competing Offer.
- The Letter of Offer dated 28th May, 2026 has been dispatched to the shareholders on or before Tuesday, 02nd June, 2026.
- A Copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) during the offer period and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/ non-availability of the form of acceptance, the application can be made on plain paper along with the following details: Name(s) & Address(es) of Joint Holder(s) (if any), Number of Shares held, Number of Shares tendered, Distinctive Numbers, Folio Number, Original share Certificate(s) and duly signed share transfer form(s).
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on 16th March, 2026. All the observations made by SEBI vide letter no. HO/49/12/11(49)2026-CFD-RAC-DCR/1/1213/2026 dated 21st May, 2026 has been incorporated in the Letter of Offer.
- There have been no material changes in relation to the Open Offer since the date of the PA, save as otherwise disclosed in the DPS, Corrigendum to DPS and the Letter of Offer.
- Details of Statutory Approvals: No statutory approvals are required to be obtained for the purpose of this offer.
- Schedule of Activities:**

Sr. No	Activity	Original Schedule Days & Dates	Revised Schedule Days & Dates
1.	<b>Date of Public Announcement</b>	<b>Tuesday, 03rd March, 2026</b>	<b>Tuesday, 03rd March, 2026</b>
2.	Date of Publication of Detailed Public Statement	Tuesday 10th March, 2026	Tuesday 10th March, 2026
3.	Filing of the Draft letter of Offer to SEBI	Tuesday, 17th March, 2026	Tuesday, 17th March, 2026
4.	Last Date for a Competitive Offer(s)	Monday, 06th April, 2026	Monday, 06th April, 2026
5.	<b>Identified Date*</b>	<b>Thursday, 16th April, 2026</b>	<b>Monday, May 25th, 2026</b>
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Thursday, 23rd April, 2026	Tuesday, June 02nd, 2026
7.	<b>Last Date for revising the Offer Price/ number of shares.</b>	<b>Monday, 27th April, 2026</b>	<b>Thursday, June 04th, 2026</b>
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Tuesday, 28th April, 2026	Friday, June 05th, 2026
9.	<b>Date of Publication of Offer Opening Public Announcement</b>	<b>Wednesday, 29th April, 2026</b>	<b>Monday, June 08th, 2026</b>
10.	<b>Date of Commencement of Tendering Period (Offer Opening date)</b>	<b>Thursday, 30th April, 2026</b>	<b>Tuesday, June 09th, 2026</b>
11.	<b>Date of Expiry of Tendering Period (Offer Closing date)</b>	<b>Thursday, 14th May, 2026</b>	<b>Monday, June 22nd, 2026</b>
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.	Friday, 29th May, 2026	Tuesday, July 07th, 2026

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

The Acquirers accept full responsibility for the information contained in this Pre-Offer Advertisement and also shall be jointly or severally responsible for the fulfillment of the obligations under the Offer and as laid down in SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

This Pre-Issue Advertisement will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

**Issued by Manager to the Offer on behalf of the Acquirer**



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Email: [investors@dnafinserv.com](mailto:investors@dnafinserv.com)

Date : 06.06.2026

Place : New Delhi

Contact Person: **Ms. Radhika Pushkarna**