



Grand Foundry Ltd.
CIN NO.: L99999MH1974PLC017655

December 02, 2022

To,
The Manager – CRD,
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: **513343**

The Manager – Listing Department
National Stock Exchange of India Limited,
Exchange Plaza”, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Symbol: **GFSTEELS**

Dear Sir/Madam,

Sub: Submission of Recommendations by the Committee of Independent Directors pursuant to Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Ref: Public announcement dated October 12, 2022 and Detailed Public Announcement dated October 19, 2022 made by Madhu Garg to the Public Shareholders of Grand Foundry Limited to acquire 90,91,970 fully paid-up Equity shares of Rs. 4/- each, representing 29.88% of the paid-up equity share capital, at a Price of Rs. 4/-, per Equity Share

With respect to the captioned subject, we enclosed herewith the written reasoned recommendation approved by the Committee of Independent Directors, at its meeting held on December 07, 2022, on the above referred open offer, pursuant to Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The same will also be published in the same newspaper:

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

Thanking you,

Yours Faithfully

For Grand Foundry Limited

PARUL
GUPTA

Digitally signed by PARUL GUPTA
DN: cn=PARUL GUPTA, o=Grand Foundry Limited, ou=Compliance, email=parul.gupta@gfsteel.co.in
c=IN, email=parul.gupta@gfsteel.co.in, ou=Compliance, o=Grand Foundry Limited, ou=Compliance, email=parul.gupta@gfsteel.co.in
Date: 2022.12.07 17:25:48 +05'30'

Parul Gupta
Company Secretary and Compliance officer

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THE ULTIMATE IN BRIGHT STEEL BARS



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Recommendations of the Committee of Independent Directors ("IDC") of Grand Foundry Limited ("Target Company") on the Open Offer (hereinafter defined) made by Madhu Garg ("Acquirer"), to the public shareholders of the Target Company, under Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

| 1. | Date of Meeting | December 07, 2022 | | | | | | |
|-----------------------|--|--|--------------------|-------------|---------------------|----------|-----------------------|--------|
| 2. | Name of the Target Company | Grand Foundry Limited | | | | | | |
| 3. | Details of the Offer pertaining to Target Company | This Open Offer is being made by the Acquirer, namely being Madhu Garg (“Acquirer”), for acquisition of upto 90,91,970 fully paid-up Equity shares of Rs. 4/- each, representing 29.88% of the paid up equity share capital of Target Company at a Price of Rs. 4/-, per Equity Share, payable in cash (“Offer Price”), pursuant to Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof. | | | | | | |
| 4. | Name of the acquirer and PACs with the acquirer | Madhu Garg (“Acquirer”) (No person acting in concert for this Offer, with the Acquirer) | | | | | | |
| 5. | Name of the Manager to the offer | Hem Securities Limited 904, A wing, Naman, Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013, Maharashtra, India. Tel No.: 022-49060000; Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Registration No.: INM000010981 CIN No: U67120RJ1995PLC010390 | | | | | | |
| 6. | Members of the Committee of Independent Directors IDC | Following stated are the Members of the Committee of Independent Directors of the Target Company (“IDC Members”) <table><tr><th>Name of IDC Member</th><th>Designation</th></tr><tr><td>Ketan Rasiklal Shah</td><td>Chairman</td></tr><tr><td>Taroon Sunder Vaswani</td><td>Member</td></tr></table> | Name of IDC Member | Designation | Ketan Rasiklal Shah | Chairman | Taroon Sunder Vaswani | Member |
| Name of IDC Member | Designation | | | | | | | |
| Ketan Rasiklal Shah | Chairman | | | | | | | |
| Taroon Sunder Vaswani | Member | | | | | | | |
| 7. | IDC Member’s relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any | The members of the IDC are independent directors on the board of directors of the Target Company. None of the members of the IDC hold any Equity Shares/ securities of the Target Company. a. Taroon Sunder Vaswani is the Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Target Company. b. Ketan Rasiklal Shah is the Member of the Audit Committee. | | | | | | |
| 8. | Trading in the Equity shares/other securities of the Target Company by IDC Members | None of the members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: a. 12 months period preceding the date of the PA; and b. period from the date of the PA and till the date of this recommendation. | | | | | | |
| 9. | IDC Member’s relationship with the acquirer and PACs (Director, Equity shares owned, any other contract / relationship), if any. | None of the members of IDC; a. are the Directors on the boards of the acquirer b. hold any Equity shares or other securities of the acquirer c. have any contracts/ relationships with the acquirer | | | | | | |

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| 10. | Trading in the Equity shares/other securities of the acquirer by IDC Members | None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer during the: a. 12 months period preceding the date of the PA; and b. period from the date of the PA and till the date of this recommendation. |
| 11. | Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable | <p>The IDC Members have perused the offer documents namely being:</p> <p>a) The Public announcement dated Wednesday, October 12, 2022 ("PA"),</p> <p>b) Detailed Public Statement which was published on Wednesday, October 19, 2022, in the newspaper, namely being Business Standard (English) (All India editions), Business Standard (Hindi) (All India editions), and Mumbai editions of Navshakti (Regional-Marathi) ("Detailed Public Statement")</p> <p>c) Draft Letter of Offer dated Friday, October 28, 2022 ("DLOO"),</p> <p>d) Letter of Offer dated November 30, 2022, along with the Form of Acceptance - cum - Acknowledgement and Form No. SH-4 - Securities Transfer Form ("LOO")</p> <p>e) The dispatch advertisement cum corrigendum to the Detailed Public Statement dated December 06, 2022, which is being published in the Newspaper on December 07, 2022 ("Dispatch Advertisement cum Corrigendum")</p> <p>(The Public announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer and dispatch advertisement cum corrigendum to the Detailed Public Statement are hereinafter collectively referred to as "Offer Document") issued by the Manager to the open offer on behalf of the Acquirer, the IDC Members are of the view that the Offer price of Rs. 4/- is fair and reasonable and is in accordance with Regulation 8(2) read with Regulation 18(11) of SEBI (SAST) Regulations, 2011.</p> |
| 12. | Summary of reasons for recommendation | <p>Based on the review of the Offer Documents, the Members of IDC have considered the following for making recommendation.</p> <p>a) Offer Price is justified in terms of parameters prescribed under Regulation 8(2) read with Regulation 18(11) of SEBI (SAST) Regulations, 2011.</p> <p>b) Keeping in view of the above fact, the members of IDC are of the opinion that the Offer Price of Rs. 4/- (Indian Rupees Four only) payable in cash per Equity Share to the Public shareholders of the Target Company for this Open Offer is fair and reasonable. However, the public shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer.</p> |
| 13. | Details of Independent Advisors, if any. | None |

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| 14. | Details of voting pattern of the Meeting in which the open offer proposal was discussed | The recommendation was unanimously approved by the members of the IDC |
| 15. | Any other matter(s) to be highlighted | None |

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Independent Directors of

Grand Foundry Limited

Sd/-

Ketan Rasiklal Shah
Chairman of IDC

KETAN
RASIKLA
L SHAH

Digitally signed by KETAN
RASIKLAL SHAH
DN: c=IN, o=Personal,
postalCode=400026,
st=Maharashtra,
serialNumber=1D55882B84FC5F
FC338C1D20952E5710243FCBA2
580CF6CAFA01E4534094E22AA,
cn=KETAN RASIKLAL SHAH
Date: 2022.12.07 12:53:11 +05'30'

Place: Mumbai

Date: December 07, 2022



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