

GRAND FOUNDRY LIMITED

Registered Office: 17, 1st Floor, A Wing, B No. 19, Trade Centre, BKC Bandra Pinnacle Corporate Park, Vidyanaagari, 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

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Grand Foundry Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date

Date	June 04, 2026
Name of the Target Company (TC)	Grand Foundry Limited
Details of the Offer pertaining to TC	Open Offer made by Acquirer M/s SAR Televenture Limited, to acquire up to 7911800 equity shares ("Offer Shares"), representing 26% of the emerging share capital of Grand Foundry Limited. (Target Company). Offer Price: INR 2.50 (Indian Rupees Two and Paise Fifty only) per fully paid-up equity share as mentioned in the Letter of Offer filed with SEBI.
Name of the Acquirers and PAC with the Acquirers	Acquirer: M/s SAR Televenture Limited There is no Person Acting in Concert with the Acquirers for the purpose of this Open Offer.
Name of the Manager to the Offer	D & A Financial Services (P) Ltd SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	(a) Ms. Aishwarya Singhvi (Chairperson) (b) Ms. Reena Sharma (Member)
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	IDC members are duly appointed Independent Directors on the board of directors of the Target Company. Members of the Committee do not hold any equity shares in the Target Company or do not have any relationship or interest in the Target Company except to the extent of the sitting fees paid and the reimbursement of expenses by the Target Company in their capacity as Directors.
Trading in Equity Shares/other securities of the TC by IDC Members	None of the IDC members have traded in the equity shares or other securities of the Target Company during the: a. 12 months period preceding the date of the Public Announcement dated 03rd March, 2026 (PA); and b. period from the date of the PA till the date of this recommendation
IDC Member's relationship with the Acquirers/PAG	No relationship exists between the members of the IDC and the Acquirer, except Ms. Aishwarya Singhvi who is also acting as an Independent Director of the Acquirer.
Trading in equity shares/other securities of the Acquirer/PAG by IDC Members	Not Applicable
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Offer Price of INR 2.50 (Indian Rupees Two and Paise Fifty only) per equity share, is fair and reasonable and is in compliance with the provisions of the SEBI SAST Regulations; and hence the IDC members believe that the Open Offer made to the shareholders of Target Company is fair and reasonable.
Summary of reasons for recommendation	<p>The IDC has reviewed the PA issued on 03rd March, 2026, the Detailed Public Statement published on 10th March, 2026, the draft letter of offer dated 13th March, 2026 and the Letter of Offer dated 28th May, 2026. Further, the equity shares of the Target Company are listed and traded on NSE and BSE Limited and are not frequently traded in terms of the SEBI SAST Regulations. The IDC having reviewed the contents of the above stated documents has opined that the Offer Price offered by the Acquirers (being the highest price prescribed) is in accordance with regulation 8(2) of SEBI SAST Regulations. In forming the aforesaid opinion /recommendations the IDC has considered the following: -</p> <p>Offer Price is higher than the price as arrived by taking into account valuation parameters as defined under SEBI SAST Regulations, which comes to INR 2.28 per share and also higher than the negotiated price under share purchase agreement which is INR 1.50 per share.</p> <p>The Open Offer by the Acquirer (s) are 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.</p> <p>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.</p> <p>This statement of recommendations will be available on the website of the Target Company.</p>
Details of Independent Advisors, if any	NIL
Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by all the members of the IDC present at the meeting held on 04th June, 2026.
Any other matter(s) to be highlighted	NIL

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, 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 Committee of Independent Directors of Grand Foundry Limited under the SEBI (SAST) Regulations, 2011."

For Grand Foundry Limited

Sd/-
Aishwarya Singhvi
Chairman

Sd/-
Reena Sharma
Member

Date: June 04, 2026
Place: New Delhi