

**Date:** December 08, 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**

**Ref: Open Offer by Madhu Garg (“Acquirer”) to the public shareholders of Grand Foundry Limited (“Target Company”) for acquisition of upto 90,91,970 fully paid-up equity shares of Rs. 4/- each at a price of Rs. 4/- per fully paid up Equity share pursuant to and in compliance with Regulations 3(1), 15(1) and other applicable provisions of the SEBI (SAST) Regulations, 2011.**

**Sub: Submission of Independent Committee Recommendation on the Open Offer of Grand Foundry Limited**

**Dear Madam/Sirs,**

In relation to the captioned offer, please find enclosed herewith a **copy of the Independent Committee Recommendation**, which appeared on **Thursday, December 8, 2022** in all the editions of **Business Standard (English), Business Standard (Hindi)** and Mumbai editions of **Navshakti (Regional-Marathi)**, pursuant to Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Please take it on your record.

Thanking you,

Yours faithfully,

**For Grand Foundry Limited**

Parul Gupta  
Company Secretary  
*Encl: a/a*

**Regd. & Sales Office : 327, Arun Chambers, Tardeo Road, Mumbai - 400 034.**  
**Tel.: +91 22 2352 6315 / 6316 / 6317 Fax : +91 22 2352 6318**  
**Email : compliance@gfsteel.co.in / admin@gfsteel.co.in**  
**www.gfsteel.co.in**

**THE ULTIMATE IN BRIGHT STEEL BARS**

**VASHISTHA CO-OP. HOUSING SOCIETY LTD.**  
Regn No. MUM/WT/HSG/TC/9211/2005-06/YEAR 2005, Date - 14/06/2005  
Survey No. 247 (Part), CTS No. 31 (Part), B. R. Road, Saptarshi Park, Mulund (W), Mumbai-400080.

**DEEMED CONVEYANCE PUBLIC NOTICE**

Notice is hereby given that the above Society has applied to this office under Section 11 of Maharashtra Ownership Flats (Regulation of the promotion of construction sale, management & Transfer) Act, 1963 for declaration of Unilateral Deemed Conveyance of the following properties. The next hearing in this matter has been kept before me on **26/12/2022 at 4:00 pm** at the office of this authority.

**Respondent No. - (1) Dnyan Vistarak Sangh** also known as M/s. Jnana Vistarak Sangh a public Charitable Trust- 2<sup>nd</sup> Floor, Vimal Jyoti, 68 Elson Street, V. P. Road, Mumbai-400004 (2) **M/s. Narediwal Estate Developers Pvt. Ltd.** K-32, APMC, Vashi, Navi Mumbai-400705 (3) **Tri Rushi CHS Ltd.**- Building No. A, Saptarshi Park, Mulund (W), Mumbai-80 (4) **Atri Tower CHS Ltd.**- Building No. B-1, Saptarshi Park, Mulund (W), Mumbai-80 (5) **Vishwamitra CHS Ltd.**- Building No. B-2, Saptarshi Park, Mulund (W), Mumbai-80 and those, whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned below. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.

**DESCRIPTION OF THE PROPERTY :-**  
Building of Vashistha CHSL along with land as mention below.

Survey No.	Hissa No.	Plot No.	C.T.S. No.	Claimed Area
---	---	---	32/B/1, 32/B/2, 32/B/3, 32/B/4 (Old CTS No. 32/B) (C.S.O. Mulund)	1659.26 Sq.Mtr. Out of 10558.02 Sq.Mtr. 292.81 Sq.Mtr. Out of 1863.16 Sq.Mtr. (R.G) 64.73 Sq.Mtr. Out of 411.90 Sq.Mtr. Road Set back

Ref. No. MUM/DDR(2)/Notice/4769/2022  
Place : Konkarn Bhavan,  
Competent Authority & District Dy. Registrar,  
Room No. 201, Konkarn Bhavan,  
C.B.D. Belapur,  
Navi Mumbai-400614.  
Date : 06/12/2022 Tel.: 022-27574965  
Email : ddr2coopmumbai@gmail.com

Sd/-  
(Pratap Patil)  
Competent Authority & District  
Dy. Registrar Co.op. Societies (2),  
East Suburban, Mumbai

**PRERANA CO-OP. HOUSING SOCIETY LTD.**  
Regn No. BOM/W T/HSG/TC/6722/Year 1993, Dt. 03/05/1993  
Sane Guruji Nagar, Mulund (East) Mumbai 400081.

**DEEMED CONVEYANCE PUBLIC NOTICE**

Notice is hereby given that the above Society has applied to this office under Section 11 of Maharashtra Ownership Flats (Regulation of the promotion of construction sale, management & Transfer) Act, 1963 for declaration of Unilateral Deemed Conveyance of the following properties. The next hearing in this matter has been kept before me on **26/12/2022 at 3:45 pm** at the office of this authority.

**Respondent No. - (1) Prerana B Co.op. Hsg. Soc. Ltd.**- Sane Guruji Nagar, Mulund (E), Mumbai-81 (2) **Mr. Ramchandra Vishnu Nimkar**- Survey No./Hissa No. 127/4, CTS No. 803/B, Village Mulund (E), Tal. Kurla, Sane Guruji Nagar, Mulund (E), Mumbai-81 (3) **M/s. Mandar Builders** Shop No. 8, Nalini Apartment, Sane Guruji Nagar, Mulund (E), Mumbai-81 and those, whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned below. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.

**DESCRIPTION OF THE PROPERTY :-**  
Building of Prerana CHSL along with land as mention below.

Survey No.	Hissa No.	Plot No.	C.T.S. No.	Claimed Area
127/4	--	-	803/B (C.S.O. Mulund)	Total Area 710 sq.mtr.

Ref. No. MUM/DDR(2)/Notice/4768/2022  
Place : Konkarn Bhavan,  
Competent Authority & District Dy. Registrar,  
Room No. 201, Konkarn Bhavan,  
C.B.D. Belapur,  
Navi Mumbai-400614.  
Date : 06/12/2022 Tel.: 022-27574965  
Email : ddr2coopmumbai@gmail.com

Sd/-  
(Pratap Patil)  
Competent Authority & District  
Dy. Registrar Co.op. Societies (2),  
East Suburban, Mumbai

**ASREC (INDIA) LIMITED**  
Unit No. 201, 200A, 202 & 200B, Building No. 2, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai-400 093, Maharashtra

**DEMAND NOTICE (NOTICE U/S 13(2) OF SARFAESI ACT 2002)**

The undersigned being the Authorized Officer of ASREC (India) Limited (Acting in its capacity as a Trustee of ASREC PS 04/2021-22 Trust) under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002) in exercise of power conferred under section 13(2) of the said Act read with Rule 3 of the security Interest (Enforcement) Rules, 2002, had issued Demand notice to the borrowers and its mortgagors & guarantors as described below (collectively referred to as Borrowers) calling upon them to repay jointly & severally the outstanding amount mentioned in the respective Demand notice(s) issued to them that are also given below.

Further since all / some of the notices have been returned undelivered or confirmation of delivery to the addressee are still awaited, present Notice is hereby further issued and published as an alternate service, to the said Borrower(s) to jointly & severally pay to ASREC (India) Limited, within 60 days from the publication of this Notice, the amounts indicated herein below, together with further applicable interest from the date(s) mentioned below till the date of payment and / or realization, payable under the loan agreement read with other documents/writings, if any, executed by the said Borrower(s).

In order to secure due repayment of the entire outstanding loan, the following assets have been mortgaged to ASREC (India) Limited by the said Borrower(s) respectively.

Sr. No.	Loan Account No. / Name of the Borrower(s) / Co-borrower(s) / Guarantor(s)	Demand Notice Date and Amount due	Description of secured Assets (Immovable Property)
1	Loan A/c. No. MORGLN-303 [1] Mr. Raju Shantaram Chopdekar (Borrower) [2] Mrs. Vijaya alias Vijayamala Krishna Patil (Co-borrower & Mortgagor) [3] Amarnath Rajmani Sharma (Guarantor)	26.08.2022 & Amt. dues ₹ 50,15,147/- (Rs. Fifty Lac Fifteen Thousand One Hundred Forty Seven Only) as on 15.08.2022 with future interest thereon	Description of the assets in which security interest created is enumerated hereunder :- Flat No. 6, in a building known as "Himnadi Co-operative Housing Society Limited" situated at Plot No. R-2, Sudarshan Nagar, Kalyan Road, Residential Zone, MIDC, Phase I, Dombivli East, District Thane-421 203 and •Owned by :- Mrs. Vijaya Krishna Patil
2	Loan A/c. CC-383 & TRDLN/5293 [1] M/s. Joban Fashions Pvt. Ltd. (Director & Guarantor) [2] Mr. Parasmal Jivraj Jain [3] Mr. Prakash Parasmal Jain [4] Mr. Sanjay Parasmal Jain [5] Mr. Shripal Parasmal Jain (Guarantor(s)) [6] Shreepal Parasmal Jain [7] Mrs. Sharmila Prakash Jain [8] Bharati Shreepal Jain	31.10.2022 & Amt. dues ₹ 6,32,36,055/- (Rs. Six Crore Thirty Two Lac Thirty Six Thousand Fifty Five only) as on 15.10.2022 with future interest thereon	[1] Equitable mortgage of Gala No. S-206, on 2 <sup>nd</sup> Floor, area admsq. 126.51 sq. mtrs. (Built up), 1360.00 Sq. Ft. (Built Up) in building known as "Top Class Enclave" situated at Gokhivare, Vasai Road, Vasai (E)-401 208 •Owned by :- Sanjay P. Jain & Parasmal Jain. [2] Gala No. S-210, on 2 <sup>nd</sup> Floor, area admsq. 63.24 sq. mtrs. (Built up), 680.00 Sq. Ft. (Built Up) in building known as "Top Class Enclave" situated at Gokhivare, Vasai Road, Vasai (East)-401 208, •Owned by :- Bharati S. Jain & Shreepal P. Jain.
3	Loan A/c. No. CC-8 [1] Rixcare Life Sciences, Prop. Mr. Kushal Ramesh Patel [2] Mr. Kunal Ramesh Patel (Guarantor(s)) [3] Mr. Ramesh Chandra Shankar Patel [4] Mr. Mukul C Bhishe	11.10.2022 & Amt. dues ₹ 98,10,668/- (Rs. Ninety Eight Lac Ten Thousand Six Hundred Sixty Eight only) as on 30.09.2022 with future interest thereon.	[1] Equitable Mortgage of Shop No. 301, Third floor in the Lake View Heritage, Area admsq. about 700 sq. ft. equivalent to 980 sq. ft., Plot bearing S. No. 114/1, Tikka No. 8, lying being and situate at village : Panchpakhadi, Manpada, Old Bombay-Agra Road, Nr. Bahubhai Petrol Pump, New S. T. Bus stand, Taluka & Dist. Thane -400 802 •Owned by :- Mr. Mukul Chandrakant Bhishe.
4	Loan A/c. MORGLN-252 [1] Mr. Ramesh Chandra Shankar Patel [2] Mr. Ramesh Chandra Shankar Patel [3] Mr. Mukul C. Bhishe	11.10.2022 & Amt. dues ₹ 2,48,10,950/- (Rs. Two Crore Forty Eight Lac Ten Thousand Nine Hundred Fifty Only) as on 30.09.2022 with future interest thereon	[2] Equitable Mortgage of Shop No. 1, on Ground floor, Area admsq. 170 sq. ft., "Sandeep Apartment CHSL", Charai, Patil Road, having C. T. S. No. 377, Tika No. 13, Dist. Thane-400 601. •Owned by :- Mr. Ramesh Chandra Shankar Patel. <b>Common Secured assets in both Account(s)</b>

As per the section 13(8) of SARFAESI Act read with rule 13(2) of Security Interest (Enforcement) (Amendment) Rules 2002, if the above mentioned Borrowers fails to tender the amount due to ASREC (India) Ltd as aforesaid, ASREC (India) Ltd shall be free to exercise all or any of the rights against the above secured assets under section 13(4) of the Act and the applicable Rules, entirely at the risk of the said borrowers as to the costs and consequences.

The above mentioned Borrowers are prohibited under the Act from transferring the aforesaid assets, whether by way of sale, lease or otherwise without the prior written consent of ASREC (India) Ltd. Please note that any person who contravenes or abets contraventions of the provision of the said Act rules there under, shall be liable for imprisonment and/or penalty as provided under the Act.

Place: Andheri (E), Mumbai. Sd/-  
Date : 08/12/2022. Authorized Officer, For ASREC (India) Ltd.

**ENCORE ASSET RECONSTRUCTION COMPANY PRIVATE LIMITED ("ENCORE ARC")**  
having Registered office at Caddie Commercial Tower, Regus Business Centre, 5th Floor, Aerocity(Dial), New Delhi - 110037 and Corporate Office at 5th Floor, Plot No. 137, Sector -44, Gurugram - 122002 Haryana. Tel No +91, 124 - 4527200. <http://www.encorearc.com/>

**E- AUCTION CUM SALE OF PROPERTIES**  
**Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8(6) and 9 of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrowers and Guarantors that the below described immovable properties mortgaged/charged to the Secured creditor, the possession of which has been taken by the Authorized Officer (AO) of Encore Arc Pvt Ltd., an Asset Reconstruction Company registered with Reserve Bank of India under the provisions of the SARFAESI ACT, 2002, has acquired from the banks/financial institutions mentioned below the financial assets and has acquired the rights of the Secured Creditor. The assets will be sold on "As is where is", "As is what is", and whatever there is basis as per the brief particulars given hereunder as per below mentioned schedule:

Sr. No.	Name of Borrower/Co-Borrower/ Guarantor	Trust Name	Immovable Secured Assets	Total Outstanding	Earnest Money Deposit (EMD)	Details for NEFT/RTGS	Reserve Price	Type of Possession
(1)	Mr. Swarna Navin Salian (Borrower) Guarantor/Co-Borrower- Mr. Navin Chenappa Salian Mr. Siddharth Navin Salian	EARC-EOT-001 Trust-IIFL Scheme	All that part and parcel of the property bearing Gala No. 01, Ground Floor, measuring 1500 sq. ft., Kamanwala Chambers, 7-C, New Udyog Mandir CHSL, Pitamber Lane, Mahim (West), Mumbai-Maharashtra. Bounded as under: On the North By: Residential Building, On the South By: Dignity Building, On the East By: Mogal Lane, On the West By: Residential Building	Rs. 3,96,38,838/- as on 31.03.2022 and further interest at contractual rate till recovery and other costs, charges etc	30,06,000/-	Beneficiary Name- EARC-EOT-001 -Trust Account Number- 57500000085381 IFSC Code- HDFC0001720	3,06,00,000/-	Symbolic Possession
(2)	ACCOUNT NO. 1- M/S. CITY PHARMA DISTRIBUTORS Guarantors: Mr. Suresh Sharma Mrs. Usha Sharma, Mr. Prashant Sharma Mr. Ishant Sharma Account no. 2- Usha Sharma Guarantors: Mr. Suresh Alabnarayan Sharma M/s. City Pharma Distributors	EARC-BANK-023 Trust-DCB Scheme	Flat No-A-5, admeasuring 525 square feet carpet area on (750 square feet built up area), on the third floor of the building known as Cosmos House, The Private Panchayat Co-Operative Housing Society Ltd., situated on Plot No. 30 & 40, of the Town Planning Scheme No. V, Santacruz (East), Mumbai-400055	Rs. 2,73,20,289/- as on 31.05.2021 and further interest at contractual rate till recovery and other costs, charges etc Rs. 51,96,472/- as on 31.05.2021 and further interest at contractual rate till recovery and other costs, charges etc	11,30,000/-	Beneficiary Name- EARC -BANK - 023 -Trust Account Number- 57500000338682 IFSC Code- HDFC0001720	1,13,00,000/-	Symbolic Possession
(3)	Kirti Manharlal Mehta (Borrower) Guarantor: 1) Shobha Kirti Mehta 2) Kirron M Mehta 3) Tirupati Chain Through Prop. Kirron M Mehta 4) Tirupati Jewellers through prop. Kirti Manharlal Mehta	EARC-BANK-023 Trust-DCB Scheme	Flat No. 402, 4th Floor, Padmanabh Building Presidency CHSL, N S Road No. 08, Beside Punjab National Bank, JVPD Scheme Vile Parle (West), Juhu, Mumbai, Maharashtra-400049 having carpet area admeasuring 1841 sq.ft.	Rs. 16,91,71,832/- as on 26.09.2022 and further interest at contractual rate till recovery and other costs, charges etc	66,50,000/-	Beneficiary Name- EARC -BANK - 021 -Trust Account Number- 57500000338695 IFSC Code- HDFC0001720	6,65,00,000/-	Symbolic Possession
(4)	Account No. 1- M/s. See Megh Industrial Electricals Pvt. Ltd. (Borrower) and (1) Late Mrs. Shah Prafullata Yashwant through its legal heirs and representative (i) Mr. Shah Bharat Yashwant, (ii) Mr. Shah Amit Yashwant, (iii) Mrs. Agashiwala Bhavana Himanshu), (2) Mr. Jadhav Hemant Vishwanath, (3) Mr. Shah Bharat Yashwant, (4) Mrs. Shah Seema Bharat, (5) Mr. Shah Kunal Bharat, (Guarantor(s) & Mortgagor(s)) Account No. 2- M/s. See Megh Industries through its partner Mr. Shah Bharat Yashwant & Mrs. Shah Seema Bharat (Borrower) and (1) Late Mrs. Shah Prafullata Yashwant through its legal heirs and representative (i) Mr. Shah Bharat Yashwant, (ii) Mr. Shah Amit Yashwant, (iii) Mrs. Agashiwala Bhavana Himanshu), (2) Mr. Jadhav Hemant Vishwanath, (3) Mr. Shah Bharat Yashwant, (4) Mrs. Shah Seema Bharat, (5) Mr. Shah Kunal Bharat (Guarantor(s) & Mortgagor (s)) Account No. 3- M/s. See Ram Industries through its prop. Mrs. Shah Seema Bharat (Borrower) and (1) Late Mrs. Shah Prafullata Yashwant through its legal heirs and representative (i) Mr. Shah Bharat Yashwant, (ii) Mr. Shah Amit Yashwant, (iii) Mrs. Agashiwala Bhavana Himanshu), (2) Mr. Jadhav Hemant Vishwanath, (3) Mr. Shah Bharat Yashwant, (4) Mr. Shah Kunal Bharat (Guarantor(s) & Mortgagor (s))	EARC-Bank-021-Trust-Scheme-KAJUS	All that piece and parcel of Flat no. 602, in the housing society known as Banganga Anurag Co-operative Housing Society Ltd. Plot no. 9 Banganga Road, Walkeshwar, Mumbai 400 006, admeasuring about 1000 sq ft, together with the rights in common areas and facilities attached thereto, belonging to and owned by Late Mrs. Shah Prafullata Yashwant through its legal heirs and representative, a. Mr. Shah Bharat Yashwant, b. Mr. Shah Amit Yashwant, c. Mrs. Agashiwala Bhavana Himanshu)	Rs. 3,24,96,083/- as on 31.07.2022 and further interest at contractual rate till recovery and other costs, charges etc Rs. 13,59,62,778/- as on 31.07.2022 and further interest at contractual rate till recovery and other costs, charges etc Rs. 3,24,50,175/- as on 31.07.2022 and further interest at contractual rate till recovery and other costs, charges etc	25,20,000/-	Beneficiary Name- EARC -BANK - 021-Trust Account Number- 57500000338515 IFSC Code- HDFC0001720	2,52,00,000/-	Physical Possession
(5)	Mr. Narendra Ramchand Rajani (Borrower and Mortgagor) Guarantors: 1) Mrs. Bharti Narendra Rajani (Since deceased through legal heirs) a) Mr. Narendra Ramchand Rajani b) Ms. Meeta Narendra Rajani c) Mr. Mihir Narendra Rajani 2) Ms. Meeta Narendra Rajani	EARC BANK 016 Trust Scheme NKGSS	ALL THAT PIECE AND PARCEL OF Residential premises known as Brk. No. 1482, Room No. 10, along with double Built area of same room, Section-30-B, bearing C.T.S. No. 17865, Ulhasnagar-4, Dist Thane, mea of original room adm 47 Sq. Yds, and area of Double built up area adm. 56.3/9 Sq. Yds., thus total area adm 103.3/9 Sq. Yds., = 930 Sq Ft. (Out of which is 230 Sq Ft, constructed with mud and bricks works on patra shade much prior to 1965 and balance area adm. 700 Sq Ft, compound wall open to sky), fitted with electric connection bearing consumer no.021514069279 PC-4/24-3028-1015 and water connection assessed under Municipal Ward No.44, (Gata No. 1167/1057 and Sr) No. 1180, Ulhasnagar, Dist and Dist Registration Thane, within the limits of Ulhasnagar Municipal Corporation. Owned by Mr Narendra Ramchand Rajani	Rs. 1,86,68,260/- as on 31.05.2018 and further interest at contractual rate till recovery and other costs, charges etc	2,90,000/-	Beneficiary Name- EARC BANK 016 TRUST Account Number- 57500000325645 IFSC Code - HDFC0001720	29,00,000/-	Symbolic Possession
			ALL THAT PIECE AND PARCEL OF Residential premises known as Shop/Office No.3, on ground Floor, in "KRISHNA VILLA" HDFC0001720 Ulhasnagar-4, (constructed on land bearing Additional strip of land for Room Nos. 9 & 10, of Brk No. 1482, bearing C.T.S. No. 17864/817865 Ulhasnagar-4), Dist. Thane. Area adm 220 Sq Ft (Built up area) fitted with electric connection, assessed under Municipal Ward No. 44, Khata No. 3356 and Sr/No. 4413255A, Taluka and Sub-District Registration Thane, within the limits of Ulhasnagar Municipal Corporation. Owned by Mr Narendra Ramchand Rajani and bounded	1,75,000/-	17,50,000/-	Symbolic Possession		
			ALL THAT piece and parcel Of Residential Premises known as Patra Shed Room No. 10 of barrack No. 1482 situated at Section No. 30, bearing C.T.S. No. 19282 District Thane area admeasuring about 47 Sq. Yards = 423 Sq. Fts (out of which area admeasuring about 250 Sq. Fts constructed with the Mud and Bricks on Patra Shade and balance area admeasuring about 173 Sq. Fts compound wall open to sky) and fitted with the electric connection bearings consumer No. 021514069279 PC- 4/24/3028/1/015 and water connection and assessed under municipal Ward No. 44 Khata No. 1167/1057 and Serial NO. 1180 at Ulhasnagar-4 District Thane Taluka and Sub-District Registration Ulhasnagar District Registration Thane and Non Agricultural Situated at and within the limits of Ulhasnagar Municipal Corporation	2,30,000/-	23,00,000/-	Symbolic Possession		
			All that piece and parcel of Commercial premises known as Shop No. 2, on ground Floor, in "KRISHNA VILLA", which is constructed on Brk No.1482, Room No. 9 and 10, Section-30, Ulhasnagar-4, Dist Thane 421004 area adm 220 Sq Ft Built up area duly fitted with electric connection, assessed under Municipal Ward No. 44, Property No. 44C101263430(I) (part portion) Taluka and Sub district Registration Ulhasnagar Dist and Dist Registration Thane, within the limits of Ulhasnagar Municipal Corporation. Owned by Mr Narendra Ramchand Rajani.	1,75,000/-	17,50,000/-	Symbolic Possession		

**Brief Information Regarding Auction Process:**

1 Auction Date	26.12.2022	5 Last Date for submission of EMD	24.12.2022
2 Place for Submission of Bids and Place of Auction	E - Auction		
3 Web-Site For Auction	<a href="https://sarfaesi.auctiontiger.net">https://sarfaesi.auctiontiger.net</a>		
4 Contact Persons with Phone Nos.	Prakash Chaudhary - 9930171113 / 9712668557		
6 Time of Inspection	10 a.m. - 6 p.m. From 09.12.2022 to 24.12.2022		

A bidder shall participate in the online auction by making an application in the prescribed format which is available along with the offer document on the website address mentioned herein above. Online bidding shall take place at the website and shall be subject to the terms and conditions contained in the tender document. The tender document and detailed terms and conditions can be downloaded from our website i.e. <http://www.encorearc.com/>. Please note that sale shall be subject to the terms and conditions as stated in the Bid document. The sale shall be strictly subject to the terms and conditions incorporated in this advertisement and in the prescribed Bid document/Tender document. The Authorized officer reserve the right to reject any/all bids without assigning any reasons. The details related to Encumbrance, if any, with respect to the above mentioned properties are given under terms and conditions as provided in Encore ARC's website i.e. <http://www.encorearc.com/>.

All payments including EMD to be made by way of NEFT / RTGS as per details mentioned above.

For detailed terms and conditions of the sale, please refer to the link provided in Encore ARC's website i.e. <http://www.encorearc.com/>.

Interested bidders may contact Authorized Officer of Encore Arc on Mobile No. 9930171113/ 9993021940/9712668557 or [dharmendra.maurya@encorearc.com](mailto:dharmendra.maurya@encorearc.com) & [soumitra.acharya@encorearc.com](mailto:soumitra.acharya@encorearc.com) for any further information/query.

Place: Gurugram Date: 06.12.2022

Sd/-  
Authorized Officer  
Encore Asset Reconstruction Company Private Limited

**GRAND FOUNDRY LIMITED**  
CIN: L99999MH1974PLC017655;  
Registered Office: 327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India.  
Phone No.: +91-022-23526315/16/17 | Email Id: [es@gfsteel.co.in](mailto:es@gfsteel.co.in) | Website: [www.gfsteel.co.in](http://www.gfsteel.co.in)

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").

Sl. No.	Date of Meeting	December 07, 2022						
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 ₹ 4/- each, representing 29.88% of the paid up equity share capital of Target Company at a Price of ₹ 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: <a href="mailto:hb@hemsecurities.com">hb@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a>   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 border="1"> <thead> <tr> <th>Name of IDC Member</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Ketan Rasiklal Shah</td> <td>Chairman</td> </tr> <tr> <td>Taroon Sunder Vaswani</td> <td>Member</td> </tr> </tbody> </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						
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	The IDC Members have perused the offer documents namely being: a) The Public announcement dated Wednesday, October 12, 2022 ("PA"), 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") c) Draft Letter of Offer dated Friday, October 28, 2022 ("DLOO") 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") 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") (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 ₹ 4/- is fair and reasonable and is in accordance with Regulation 8(2) read with Regulation 18(11) of SEBI (SAST) Regulations, 2011.						
12.	Summary of reasons for recommendation	Based on the review of the Offer Documents, the Members of IDC have considered the following for making recommendation. a) Offer Price is justified in terms of parameters prescribed under Regulation 8(2) read with Regulation 18(11) of SEBI (SAST) Regulations, 2011. b) Keeping in view of the above fact, the members of IDC are of the opinion that the Offer Price of ₹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.						
13.	Details of Independent Advisors, if any.	None						
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  
Place: Mumbai  
Date: December 07, 2022

Continue... from previous page.

**DEBENTURE TRUSTEES:** As this is an issue of Equity Shares, the appointment of Trustees is not required.

**IPO GRADING:** Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at <https://droneacharya.com/ipo/> at website of the BRLM at [www.ccvindia.com](http://www.ccvindia.com) or BSE SME at [www.bsme.com](http://www.bsme.com) and is expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Droneacharya Aerial Innovations Limited, Telephone: +91-7758810315; Corporate Office of the Company at 1st & 2nd Floor, Galore Tech IT Park, LMD Square, Bavdhan, Pune -411021, Maharashtra, India; BRLM: Corporate Capital Ventures Private Limited, Telephone: +91 11-41824066 and at the selected locations of Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 20 of the Red Herring Prospectus.

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED

**ASBA \***

Simple, Safe, Smart way of Application- Make use of it !!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted

**UPI** UPI-Now available in ASBA for Retail Individual Investors (RII)\*\* Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DP's & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process \*ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 235 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website of BSE

\*\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). YES Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). For issue related grievance investors may contact: Corporate Capital Ventures Private Limited -Mr. Kulbhushan Parashar (+91 11 - 41824066) (Email Id: [info@ccvindia.com](mailto:info@ccvindia.com)).

### BOOK RUNNING LEAD MANAGER TO THE ISSUE



**CORPORATE CAPITALVENTURES PRIVATE LIMITED**

B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044

Tel : +91 11 - 41824066

Email : [smeipo@ccvindia.com](mailto:smeipo@ccvindia.com)

Website : [www.ccvindia.com](http://www.ccvindia.com)

SEBI Registration: INM000012276

Validity: Permanent

Contact Person: Mr. Kulbhushan Parashar

### REGISTRAR TO THE ISSUE



**BIGSHARE SERVICES PRIVATE LIMITED**

Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India.

Tel No. : +91 - 22 - 6263 8200

Fax No. : +91 - 22 - 6263 8299

E-mail : [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

Website : [www.bigshareonline.com](http://www.bigshareonline.com)

SEBI Registration No. : INR000001385

Contact Person : Mr. Aniket Chindarkar

### COMPANY SECRETARY AND COMPLIANCE OFFICER



**DRONEACHARYA AERIAL INNOVATIONS LSCSD**

Ms. Mukula Jayant Joshi

Registered Office : Cabin No. - 10, 5<sup>th</sup> Floor, IndIQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore - 560025, Karnataka, India.

Corporate Office : 1st & 2nd Floor, Galore Tech IT Park, LMD Square, Bavdhan, Pune - 411021, Maharashtra, India

Telephone : +91 - 7758810315; E-mail : [cs@droneacharya.com](mailto:cs@droneacharya.com)

Investor grievance id : [cs@droneacharya.com](mailto:cs@droneacharya.com), Website : [www.droneacharya.com](http://www.droneacharya.com)

CIN : U29308KA2017PLC101287

Bidders are advised to contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: YES Bank Limited.

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://droneacharya.com/ipo/>

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place : Pune

Date : December 7, 2022

**Disclaimer:** Droneacharya Aerial Innovations Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Bangalore, Karnataka on December 01, 2022 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bsme.com](http://www.bsme.com) and is available on the website of the BRLM at [www.ccvindia.com](http://www.ccvindia.com). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

On behalf of Board of Directors  
For Droneacharya Aerial Innovations Limited  
Sd/-  
Ms. Mukula Jayant Joshi  
Company Secretary

# HAVE A GOOD BUSINESS MORNING!

To book your copy,  
SMS reaches to 57575 or  
email us at [order@bsmail.in](mailto:order@bsmail.in)

Business Standard

Insight Out

कोक्स एण्ड किंग्स लिमिटेड की आलिया की विक्री सूचना  
कोक्स एण्ड किंग्स लिमिटेड (परिसमाप्त में)  
पंजीकृत कार्यालय : प्लॉट नं. 2113, अरुण चाम्बर्स, तारदो रोड, मुंबई 400034  
संविधानिक : सी.एस.एंड.किंग्स प्राइवेट लिमिटेड  
पतापत्र हेतु पता : पंजीकृत कार्यालय, प्लॉट नं. 2113, अरुण चाम्बर्स, तारदो रोड, मुंबई 400034, भारत  
ई-मेल : [coxandkingsexccedior.com](mailto:coxandkingsexccedior.com)

दियाविया एवं शोधन अधिनियम, 2016 के तहत कोक्स एण्ड किंग्स लिमिटेड की आलिया की विक्री हेतु ई-नीलामी (प्रत्येक 5 मिनट के असीमित विस्तार सहित)

ई-नीलामी की तिथि एवं समय : 08 जनवरी, 2023 को 02.00 बजे अप. से 04.00 बजे अप.  
माननीय राष्ट्रीय कमिटी विधि अधिकरण, मुंबई पीठ द्वारा आदेश दिनांक 16 दिसम्बर, 2021 के माध्यम से नियुक्त परिसमाप्तक द्वारा मेसर्स कोक्स एण्ड किंग्स लिमिटेड-परिसमाप्तनयन ("कम्पनी") की आलिया की विक्री हेतु सूचना। पर विक्री परिसमाप्तक द्वारा मेसर्स लिंकस्टार इकोनॉमिक्स प्राइवेट लिमिटेड के ई-नीलामी प्लेटफॉर्म कोर्टल (<https://www.eauctions.co.in>) पर की जायेगी।

लॉट	आलिया का विवरण	आरंभित मूल्य रु. में (विक्री हेतु आरंभ)	जमा धरोहर राशि (ईएमडी) रु. में
1.	गोहेग कंसर्न के रूप में मेसर्स कोक्स एण्ड किंग्स लिमिटेड-परिसमाप्तनयन ("कम्पनी") की विक्री	रु. 35 करोड़	रु. 70 लाख
2.	5 दिसम्बर, 2022 तक मेसर्स कोक्स एण्ड किंग्स लिमिटेड की बकाया व्यापार प्रारितियों की विक्री	रु. 12 करोड़	रु. 12 लाख

आलिया की विक्री 2 (दो) लॉट में समूहित है और पात्र सदस्य/प्रत्येक इच्छुक लॉट या अनेक लॉट के लिए बोली लगा सकते हैं।  
ई-नीलामी के नियम एवं शर्तें इस प्रकार हैं :  
1. यह ई-नीलामी "क्या है बेते है", "को है बेते है" तथा "को कुछ भी है बेते है" आधार पर आवेदन को जारी है। बुकि कंपनी की संशुद्धि की विक्री बिना किसी आश्चर्य या किसी प्रकार की वारंटी और क्षतिपूर्ति के है और अनुमति ई-नीलामी सेवा प्रदाता मेसर्स लिंकस्टार इकोनॉमिक्स प्राइवेट लिमिटेड के माध्यम से की जा रही है।  
2. ई-नीलामी प्रक्रिया के सम्बन्धित नियमों और शर्तों और बोलियों को प्रस्तुत करने की तकनीकी प्रक्रिया सीमित बोलीदाताओं द्वारा जमा किए जाने वाले पत्रा दस्तावेजों और अन्य दस्तावेजों के साथ कंपनी की संशुद्धि का पूरा ई-नीलामी प्रक्रिया दस्तावेज कंपनी की वेबसाइट (<https://www.coxandking.com/liquidation-process/>) और ई-नीलामी सेवा प्रदाता की वेबसाइट (<https://www.eauctions.co.in>) पर उपलब्ध है।  
3. पात्र बोलीदाताओं की पहचान सम्बन्धित द्वारा की जाएगी और केवल योग्य बोलीदाता ही जमा धरोहर राशि (ईएमडी) का भुगतान करने के उपरान्त ई-नीलामी प्लेटफॉर्म (<https://www.eauctions.co.in>) पर ई-नीलामी में भाग ले सकते हैं। ई-नीलामी सेवा प्रदाता (मेसर्स लिंकस्टार इकोनॉमिक्स प्राइवेट लिमिटेड) पात्र बोलीदाताओं को ई-नीलामी प्लेटफॉर्म पर पंजीकरण के लिए ईमेल द्वारा सूचना देगी और पत्रावर्त प्रदान करेगी।  
4. पात्र बोलीदाताओं को, अपनी बोली जमा करने से पहले अपने स्वयं के खर्च पर कम्पनी, संशुद्धि, दायें तथा देयताओं, खासियत एवं शिर्षक देयताओं, प्रचालन तथा तथा स्वरक्षक प्रभारों एवं अन्य साधन एवं आकारिक व्यवस्थापक लगातार, यदि कोई हो, के खर्च में अपनी स्वयं पूरापूर्ति करनी चाहिए और बूट को संतुष्ट करना चाहिए।  
5. सम्बन्धित दस्तावेजों का प्रत्येक प्रतिलिपि, सम्बन्धित प्रभारों और शुल्क, जैस्पादी ई-नीलामी के तहत विक्री से संबंधित विक्री की अन्य शर्तों के लिए और ई-नीलामी के तहत संशुद्धि की विक्री संबंधित दस्तावेजों को पूर्णतः और परीक्षण की प्राप्ति के लिए विस्तार होगा।  
6. यह विक्री दियारा और शोधन अधिनियम, 2016 के प्रावधानों और संबंधित विनियमों के अधीन होगी। गोहेग कंसर्न के रूप में कंपनी की विक्री के लिए, परिसमाप्तक/सकल बोलीदाता को अनिवार्य रूप से ई-नीलामी प्रक्रिया दस्तावेज के अनुसार उपयुक्त आदेशों के लिए मानवीय परसोपलटी, मुंबई पीठ से संबंधित करनी होगी।  
7. परिसमाप्तक को बिना कोई बकाया बतार विक्री की समय विक्री भी या सभी संबंधित को स्वीकार या अस्वीकार करने या संबंधित करने अथवा ई-नीलामी को स्थगित/आवस्थित/रद्द करने का पूर्ण अधिकार है।

आयुर्वेध अधिनियम  
कोक्स एण्ड किंग्स लिमिटेड की ओर से  
आरंभीकी/अर्ध पंजीकृत कार्यालय, प्लॉट-1005, अरुण चाम्बर्स, डॉ. एस.एस. राव रोड, पोरल, मुंबई सिटी, महाराष्ट्र, 400012

स्थान : मुंबई  
दिनांक : 8 दिसम्बर, 2022

## APPOINTMENTS

**वित्तीय सेवा संस्था ब्यूरो**  
भारत सरकार की एक स्वायत्त संस्था  
निम्नलिखित पद के लिए आवेदन आमंत्रित  
बैंक ऑफ बड़ौदा में  
प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी

संस्था: साल 1908 में स्थापित, बैंक ऑफ बड़ौदा 30 सितंबर, 2022 तक ₹ 13.36 लाख करोड़ से अधिक की स्टैडअलोन बैलेंस शीट के आकार के साथ भारत के बड़े पीएसबी में से एक है। बैंक ऑफ बड़ौदा का ब्रांच नेटवर्क 8520 शाखाओं का है।

पात्रता मानदंड  
ए. उम्मीदवार की आयु 07 दिसंबर, 2022 को 45 से 57 वर्ष के बीच होनी चाहिए।  
बी. उम्मीदवार को 07 दिसंबर, 2022 तक मुख्यधारा के बैंकिंग में न्यूनतम 15 वर्ष का अनुभव होना चाहिए, जिसमें से कम से कम एक वर्ष का अनुभव बोर्ड स्तर पर होना चाहिए।

कार्यकाल: एमडी और सीईओ उस तारीख से तीन साल की अवधि के लिए पद धारण करेंगे, जिस दिन वह एमडी और सीईओ के रूप में कार्यालय में प्रवेश करता है, बशर्ते कि 60 वर्ष सेवानिवृत्ति की आयु हो।  
अन्य पात्रता नियमों और शर्तों के विवरण के लिए, कृपया "रिक्तियों और सिफारिशों" टैब के तहत <https://www.fsib.org.in/> पर विज्ञापन देखें।

आवेदन कैसे करें: इच्छुक उम्मीदवार <https://www.fsib.org.in/> पर "रिक्तियों और सिफारिशों" टैब के तहत उपलब्ध लिंक के माध्यम से ऑनलाइन आवेदन कर सकते हैं या सीधे <https://www.research.net/r/MDCEO-BOB> पर क्लिक करके आवेदन कर सकते हैं।

आवेदन की अंतिम तिथि: शाम 5:00 अपराह्न 26-दिसंबर-2022 तक  
नोट: शुद्धि सहित अतिरिक्त विवरण, यदि कोई हो, केवल ब्यूरो की वेबसाइट पर प्रकाशित किये जायेंगे।

# GRAND FOUNDRY LIMITED

CIN: L99999MH1974PLC017655;  
Registered Office: 327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai 400034, Maharashtra, India.  
Phone No.: +91-022-23526315/16/17 | Email Id: [cs@gfsteel.co.in](mailto:cs@gfsteel.co.in) | Website: [www.gfsteel.co.in](http://www.gfsteel.co.in)

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").

Sl. No.	Particulars	Response						
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 ₹ 4/- each, representing 29.88% of the paid up equity share capital of Target Company at a Price of ₹ 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	<b>Hem Securities Limited</b> 904, A wing, Naman, Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013, Maharashtra, India. Tel No.: 022-49060000   Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a>   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 border="1"> <thead> <tr> <th>Name of IDC Member</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Ketan Rasiklal Shah</td> <td>Chairman</td> </tr> <tr> <td>Taroon Sunder Vaswani</td> <td>Member</td> </tr> </tbody> </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						
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	The IDC Members have perused the offer documents namely being: a) The Public announcement dated Wednesday, October 12, 2022 ("PA"), 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") c) Draft Letter of Offer dated Friday, October 28, 2022 ("DLOO"), 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"). 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") (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 ₹ 4/- is fair and reasonable and is in accordance with Regulation 8(2) read with Regulation 18(11) of SEBI (SAST) Regulations, 2011.						
12.	Summary of reasons for recommendation	Based on the review of the Offer Documents, the Members of IDC have considered the following for making recommendation. a) Offer Price is justified in terms of parameters prescribed under Regulation 8(2) read with Regulation 18(11) of SEBI (SAST) Regulations, 2011. b) Keeping in view of the above fact, the members of IDC are of the opinion that the Offer Price of ₹ 4/- (Indian Rupee 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.						
13.	Details of Independent Advisors, if any.	None						
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

Place: Mumbai  
Date: December 07, 2022

