

Date: August 22, 2024

To,

Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code: 513343	SYMBOL: GFSTEELS

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) have, imposed a fine of Rs. 4,28,340/- (including GST) and Rs. 4,28,340 respectively on the Company for non-compliance under Regulation 17(1), 18(1), 19 and 20 of the SEBI Listing Regulations with SEBI (LODR) Regulations, 2015 (“Listing Regulations”).

The Company has already made the above compliances good and the company was in search of suitable candidate to fulfill the requirement of Independent Director and serve efficiently and in effective manner. However, in spite of our best efforts, Company did not find any suitable candidate because financial condition of the Company is not very sound and Company was not earning any profit for last many quarters. The Company appointed the Independent Directors immediately when it received the suitable candidature for the vacant position. Hence, the time taken for appointment was completely bonafide and in good faith of the position.

The detailed disclosure with respect to the orders as required under the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as ‘Annexure – I’.

You are requested to take the above on your record.

Thanking You,

Yours Sincerely,

Grand Foundry Limited

Nalini Singh
Company Secretary & Compliance Officer



“Annexure I”

S.NO.	Particulars	Details
1.	Name of the Authority	BSE and NSE
2.	Nature and details of the action(s) taken, initiated or order(s) passed;	Fine under Regulation 17(1), 18(1), 19 and 20 of the SEBI Listing Regulations with SEBI (LODR) Regulations, 2015
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	August 21, 2024
4.	Details of the violation(s) /contravention(s) committed or alleged to be committed;	<p>Non-compliance under Regulation 17(1), 18(1), 19 and 20 of the SEBI Listing Regulations.</p> <p>The company was in search of suitable candidate to fulfill the requirement of Independent Director and serve efficiently and in effective manner. However, in spite of our best efforts, Company did not find any suitable candidate because financial condition of the Company is not very sound and Company was not earning any profit for last many quarters. The Company appointed the Independent Directors immediately when it received the suitable candidature for the vacant position. Hence, the time taken for appointment was completely bonafide and in good faith of the position.</p> <p>The Company will also submit application for waiver of the fine.</p>
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Nil