



Grand Foundry Ltd.

Date: November 11, 2023

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.  
NSE Symbol: **GFSTEELS**

**Sub: Clarification on Administrative Warning**

Dear Sir/Madam,

This is in reference to the captioned subject and the notice dated November 02, 2023, SEBI/HO/CFD-SEC-4/P/OW/2023/0000044351/1. We apologize for the oversight in not providing complete information in the disclosure and hereby provide the required clarifications and explanations as follows:

***Issue No. a)*** You have failed to disclose Dhirajlal Jangla and Kiran Jangla in your disclosures of shareholding pattern until quarter ended December 2017 as Promoters despite them being promoters of the Company, you have thereafter reclassified them as promoters without making an application to the Exchanges. This violated Regulation 31A(1) and 31A(2) of the LODR (prior to substitution w.e.f. 16.11.2018).

***Issue No. b)*** You have incorrectly disclosed Dhirajlal Jangla as a promoter in your disclosures of shareholding pattern between May 2021 and June 2022 after his demise on 05/05/2021, thereby violating Regulation 31A(6)© of the LODR.

***Issue No. c)*** You have incorrectly disclosed Kiran Jangla as a promoter in your disclosures of shareholding pattern between May 2021 and June 2022 after his demise on 05/05/2021, thereby violating Regulation 31A(6)(c) of the LODR.

**Reply:** We would like to inform you that the Company has been taken over recently in January 2023 and the whole management has been changed since the takeover of the company. Due to lack of information and non-availability of proper data and 6 years has been elapsed after the occurrence of said event, we are unable to comment on the said violation and management and compliance was not under our control at that time when the violation occurred.

Although we promote the good corporate governance in true letter and spirit and assure you that we shall implement corrective measures to prevent such occurrences in the future. We acknowledge that the deficiency in the disclosure is a non-compliance with the requirements of SEBI (LODR) Regulations, 2015. We assure you that we take our regulatory obligations seriously, and we deeply regret any lapse in our compliance process.

*(Signature)*





**Grand Foundry Ltd.**

We understand the importance of timely and accurate disclosures, and we are committed to upholding the highest standards of corporate governance. We assure you that going forward, we will ensure strict adherence to the timelines and requirements specified under the SEBI (LODR) Regulations, 2015.

We apologize once again for the oversight and any inconvenience caused due to the deficient disclosure. We appreciate your attention to this matter and thank you for bringing it to our notice. If you require any further information or clarification, please do not hesitate to contact me at 9711989548 or via email at [cs@gfsteel.co.in](mailto:cs@gfsteel.co.in)

Thank you for your understanding and cooperation.

Yours Sincerely,  
**Grand Foundry Limited**

**Nalini Singh**  
Company Secretary & Compliance Officer

