**Grand Foundry Ltd.**
CIN NO.: L99999MH1974PLC017655

August 13, 2019

To,
The Manager-CRD
BSE Limited
Phizore Jeejeeboy Towers
Dalal Street,
Mumbai- 400001

The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra(E)
Mumbai-400051

**BSE Scrip Code: 513343**

**NSE Scrip Symbol: GRANDFONRY**

**Sub: Extract of Board Meeting Minutes for Re-classification/Removal from Promote and promoter Category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

We refer to the request letter dated May 18 , 2019 received for Re-classification/Removal of name from Promoter and Promoter Group and on May 29, 2019 whereby the Board of Directors have also approved (subject to the approval of the Members and BSE Limited and/or such other approvals, if any, as may be required) the following Re-classification/removal requests received under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') from Mrs. Kirti Mehta, Mrs. Kokila Mehta, Mrs. Jayshree Mehta, Mr. Jaiman Mehta seeking removal of their names from 'Promoter & Promoter Group' Category, as they are not holding any equity shares in the Company.

Further, in accordance with Regulation 31A of the Listing Regulations, the Extract of the minutes of the meeting of the Board of Directors of the Company approving the requests for re-classification as stated above are enclosed herewith.

Kindly take the above information on record.

Thank you

Yours truly,

For Grand Foundry Limited

M. K. Jangla

Minal Jangla
Director
DIN: 00734650

GRAND FOUNDRY LTD. MUMBAI

**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**

**Grand Foundry Ltd.**
CIN NO.: L99999MH1974PLC017655

**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF GRAND FOUNDRY LIMITED HELD ON MAY 29, 2019.**

To consider and approve the requests received from Mrs. Kirti Mehta, Mrs. Kokila Mehta, Mrs. Jayshree Mehta, Mr. Jaiman Mehta for re-classification of Promoter & Promoter Group Category and for removal of their name from promoter & promote Group Category.

The Board was informed that Mrs. Kirti Mehta, Mrs. Kokila Mehta, Mrs. Jayshree Mehta, Mr. Jaiman Mehta holding Nil (Zero) equity shares in the Company and vide their letter dated May 18, 2019 requested the Company for removal of their name from Promoter & Promoter Group Category. The Board was also informed that they are not engaged in the management or day to day affairs of the Company and also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of their shareholding and that none of their act would influence the decision taken by the Company and that they are not holding any equity shares in the Company but still their names has been classified by the Company under Promoter & Promoter Group Category in the Shareholding Pattern filed by the Company with the Stock Exchange i.e. BSE Limited and NSE Limited.

Further the Board was also briefed that the aforesaid promoters had specifically mentioned in their respective requests that they are satisfying all the conditions specified in sub clause (i) to (vii) of clause (b) of sub regulation 3 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and also confirmed that at all times from the date of such re-classification/removal of name, they shall continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A and shall also comply with conditions mentioned at Sub-clause (iv) and (v) of clause (b) of Sub- regulation (3) of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such reclassification/removal of name, failing which they shall automatically be reclassified as promoter/persons belonging to Promoter Group as applicable.

Accordingly on the basis of the rationale and the confirmation provided by them in accordance with provisions of Regulation 31A of the Listing Regulations the Board was of the view that the above mentioned requests for reclassification/removal of name be accepted and approved by the Board of Directors of the Company, which shall be subject to the approval Members of the company, BSE Limited and NSE Limited or such other approval, if any, as may be necessary in this regard.

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The Board was also informed that none of the Directors of the company is/are interested in this resolution. The Board considered the matter and passed the following resolution unanimously:

"**RESOLVED THAT**, pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations') and all other applicable provisions including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time, subject to the approval of the Members of the Company, BSE Limited, NSE Limited and such other approval, if any, as may be required, the requests for reclassification/removal of name of Mrs. Kirti Mehta, Mrs. Kokila Mehta, Mrs. Jayshree Mehta, Mr. Jaima n Mehta from promoter & promoter group Category be and is hereby approved by the Board of Directors of the Company.

"**RESOLVED FURTHER THAT**, the Directors, Chief Executive Officer of the Company be and are hereby severally authorized to sign applications, papers, documents etc. and to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable and to settle any questions, difficulty or doubt that may arise in order to give effect to the above resolution for and on behalf of the Company.

**For Grand Foundry Limited**

M.K. Jangla

**Minal Jangla**
**Director**
**DIN:**

GRAND FOUNDRY LTD. MUMBAI