

**GRAND FOUNDRY LIMITED**

CIN L99999MH1974PLC017655

**Registered. Office:** 327, 3<sup>rd</sup> Floor, Arun Chambers, Tardeo Mumbai- 400034Ph. No. 022-23526316; E-mail Id:- [compliance@gfsteel.co.in](mailto:compliance@gfsteel.co.in) ;Website: [www.gfsteel.co.in](http://www.gfsteel.co.in)**NOTICE**

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the members of Grand Foundry Limited will be held on **Wednesday, 23<sup>rd</sup> day of December 2020** at 10:00 a.m. through video conferencing to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2020 together with the Boards' Report and Auditors Report' thereon.
2. To appoint a Director in place of Ms. Minal Jangla (DIN: 00734650), Director of the Company, who retires by rotation and being eligible, has offered herself for re-appointment.

**SPECIAL BUSINESS:**

3. **Appointment of Mr. Kersi Pavri (DIN: 00473846) as non-executive Director of the Company.**

To consider and if thought fit, approve with or without modification(s) the following resolution as **ORDINARY RESOLUTION:**

**"RESOLVED THAT**, pursuant to the provisions of sections 150, 152 and other applicable provisions of the Companies Act, 2013(Act) and rules framed thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended and such other requisite approval as may be required in this regard, Mr. Kersi Pavri (holding DIN 00473846) be and is hereby appointed as Non-Executive Director of the Company w.e.f., August 31, 2020.

**"RESOLVED FURTHER THAT**, the Board of Directors be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution"

4. **Re-classification of Promoters/promoters group category of the Company**

To consider and if thought fit, approve with or without modification(s) the following resolution as **ORDINARY RESOLUTION:**

**"RESOLVED THAT**, pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, and subject to the necessary approvals of the Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded for re-classification of the following persons from 'Promoter and Promoter Group Category' and remove their names from the 'Promoter and Promoter Group' Category.

**"RESOLVED FURTHER THAT**, the following persons are neither involved in the management of the Company nor exercise any control over the affairs of the Company directly or indirectly and do not hold any Shares in the Company and none of the following persons have any voting rights or special information rights or special rights as to voting or control of the Company.

Name of Person/Entity	No of Shares	% of total Equity capital
Jaiman A Mehta	0	NIL
Jayshree Kirti Mehta	0	NIL
Mehta Kokila Harshad	0	NIL
Kirti Anantrai Mehta	0	NIL

**“RESOLVED FURTHER THAT**, pursuant to Regulation 31A (3) sub clause (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that, the aforesaid person(s) seeking reclassification:

- i. Do not hold more than ten percent of the total voting rights in the Company;
- ii. Do not exercise control over the affairs of the Company directly or indirectly;
- iii. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. Have not been represented on the Board of Directors (including not having a nominee director) of the Company;
- v. Have never act as a key managerial person in the Company;
- vi. Are not a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines
- vii. Are not a fugitive economic offender

**“RESOLVED FURTHER THAT**, the aforesaid persons will not have any direct or indirect control over the affairs of the Company and such promoters, and their relatives shall not act as key managerial person for a period of more than three years from the date of shareholders’ approval.

**“RESOLVED FURTHER THAT**, after such re-classification following shall be the promoters of the Company

Name of Promoters	No of Shares	% of total Equity capital
Dhirajlal Jangla	502000	1.65%
Kiran Jangla	2422614	7.96%
Minal Jangla	18409136	60.50%
Heena Ashok Mehta	3800	0.01%
Namita Hiten Jangla	480	0.00%

**“RESOLVED FURTHER THAT**, on approval of the stock exchange upon application for re-classification of the aforesaid person, the Company shall effect such reclassification in the statement of Shareholding pattern from immediate succeeding quarter under regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance to SEBI (Substantial Acquisition of Shares and takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and other applicable provisions.

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolution, the Board or such other officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchanges and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company”.

**By Order of the Board of Directors  
For Grand Foundry Limited**

Place: Mumbai  
Date: November 24, 2020

**Kiran Jangla  
Managing Director  
DIN: 001246423**

**NOTES:**

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning businesses under Item Nos. 3 to 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
2. Corporate members are requested to send at [support@purvashare.com](mailto:support@purvashare.com) or [cs@gfsteel.co.in](mailto:cs@gfsteel.co.in) before e-voting/ attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting through VC, pursuant to Section 113 of the Companies Act, 2013.
3. Brief resume of Directors proposed to be re-appointed at the ensuing AGM in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures from the Director pertaining to his appointment and re-appointment.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 17<sup>th</sup> December 2020, to Wednesday, 23<sup>rd</sup> December, 2020 (both days inclusive).
5. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agent (RTA) i.e. Purva Sharegistry India Private Limited, at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, near Lodha Excelus, Lower Parel, Mumbai- 400011 quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in electronic form may update such details with their respective Depository Participants (DP)
6. The Register of Directors’ and Key Managerial Personnel and their Shareholding maintained under Section 170 and the Register of Contracts or Arrangement in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection upto the date of AGM . Members can inspect the same by sending an email to [cs@gfsteel.co.in](mailto:cs@gfsteel.co.in)
7. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019, unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to dematerialize their holdings at the earliest.
8. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company’s website [www.gfsteel.co.in](http://www.gfsteel.co.in)
9. The shareholders who are holding shares in demat form and have not yet registered their email IDs, are requested to register their email IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically. Shareholders holding shares in physical form may register their email IDs with the STA by sending an email at [support@purvashare.com](mailto:support@purvashare.com) . The Annual Report of the Company and other documents proposed to be sent through email will also be made available on the Company’s website at i.e. [www.gfsteel.co.in](http://www.gfsteel.co.in)
10. Members desirous of getting any information on the financials and operations of the Company are requested to address their queries to the Compliance Officer at [cs@gfsteel.co.in](mailto:cs@gfsteel.co.in) at least ten days in advance of the AGM to enable the Company to provide the required information.
11. Since the AGM will be held through VC, the Route Map to the AGM venue, proxy form and attendance slip are not annexed to this Notice.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
2. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
3. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
4. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request to [cs@gfsteel.co.in](mailto:cs@gfsteel.co.in) at least 7 days before AGM mentioning their name, demat account number/folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**E-VOTING INSTRUCTIONS FOR ANNUAL GENERAL MEETING THROUGH VC/OAVM**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
5. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.gfsteel.co.in](http://www.gfsteel.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Company has appointed M/s. Shivalal Maurya & Co, Company Secretaries, Mumbai as the Scrutinizer for conducting the process of voting in a fair and transparent manner and he has communicated his willingness to be appointed for the said purpose.
9. The Scrutinizer will, after scrutinizing the votes cast through e-voting during the meeting and through remote e-voting, not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson/ Managing Director/ Company Secretary who shall declare the results. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company viz. [www.gfsteel.co.in](http://www.gfsteel.co.in) and on the website of NSDL viz. [www.nsdl.com](http://www.nsdl.com). The results shall simultaneously be communicated to the Stock Exchanges.
10. The Company has fixed Wednesday, 16<sup>th</sup> December 2020 as the 'Cut-off Date' for e-voting. The e-voting / voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Wednesday, 16<sup>th</sup> December 2020 only.
11. The e-voting period will commence on Sunday, 20<sup>th</sup> December 2020 (09:00 am) and ends on Tuesday, 22<sup>nd</sup> December 2020 (05:00 pm). During e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 16<sup>th</sup> December 2020, may cast their votes electronically. The e-voting module shall be disabled by NSDL after 05.00 pm on Tuesday, 22<sup>nd</sup> December 2020. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

**(A) PROCEDURE/ INSTRUCTIONS FOR E-VOTING ARE AS UNDER:**

**The remote e-voting period begins on Sunday, December 20<sup>th</sup>, 2020 at 09:00 A.M. and ends on Tuesday, December 22<sup>nd</sup>, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?  
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [shivamaurya1286@gmail.com](mailto:shivamaurya1286@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@gfsteel.co.in](mailto:cs@gfsteel.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self - attested scanned copy of PAN card), AADHAR (self - attested scanned copy of Aadhar Card) to [cs@gfsteel.co.in](mailto:cs@gfsteel.co.in)

**INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013**

**ITEM NO. 3**

The Board of Directors of the Company ("the Board") had appointed Mr. Kersi Pavri as Non-Executive Director of the Company with effect from August 31, 2020 subject to the approval of members. A brief profile of Mr. Kersi Pavri including nature of his expertise, is provided as **Annexure I** to the notice of the Annual General Meeting.

The Board is of the view that the valuable experience of Mr. Kersi Pavri would benefit the Company.

Consent of the members by way of ordinary resolution is required for appointment of Mr. Kersi Pavri as the Independent Directors. He does not hold any shares in the Company, either in his individual capacity or on a beneficial basis for any other person.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution set forth in item no. 3 for the approval of members.



**ITEM NO.4**

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 has provided a regulatory mechanism for re-classification of “Promoter and Promoter group category” subject to the fulfilment of conditions as provided therein.

Company had made the application to the Stock Exchange for re-classification within 30 days of 27<sup>th</sup> AGM. However, stock Exchange rejected the application due to delay in compliance with regulation 31A (8)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hence, the Company has to make the application again for re-classification of promoter/promoter group.

In this regard the Company has received request applications again from the following persons falling under the promoter/promoter group category pursuant to Regulation 31A of the listing Regulations, 2015 for re-classification of “promoter/promoter group Category” on June 21, 2020 and remove their name from the category of promoter/promoter group as they do not fall under the definition of the Promoter and not holding any shares in the Company.

Mr. Jaiman Mehta, Mrs. Jashree Mehta, Mrs. Kokila Mehta and Mr. Kirti Anantrai Mehta have transferred their entire holding on November 03, 2017 to Mr. Kiran Jangla. As on date they are not holding any shares in the Company and hence, applied to remove their names from the promoter/promoter group category.

They are not forming part of immediate relatives as per the definition of Promoter Group as provided in Regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

<b>Name of the applicant classified under Promoter group category</b>	<b>No of Shares held</b>	<b>% of the paid -up capital</b>
Mr Jaiman Mehta	0	NIL
Mrs. Jashree Mehta	0	NIL
Mrs. Kokila Mehta	0	NIL
Mrs. Kirti Anantrai Mehta	0	NIL

Pursuant to clause (b) sub-regulation 3 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, the aforesaid person(s) seeking re-classification have confirmed that:

- i. they are not holding more than ten percent of the total voting rights in the Company.
- ii. they do not exercise control over the affairs of the Company directly or indirectly.
- iii. they have no special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
- iv. they are not represented on the board of directors (including not having a nominee director) of the Company.
- v. they do not act as Key managerial person in the Company.
- vi. they are not ‘wilful defaulter’ as per the Reserve Bank of India Guidelines.
- vii. they are not fugitive economic offender

And they have also confirmed that at all times from the date of such reclassification, they shall continue to comply sub-clauses (i), (ii) and (iii) of aforesaid Clause (b) of Sub- regulations (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 SEBI (LODR) (Sixth Amendment) Regulations, 2018 for period of not less than three years from the date of reclassification, failing which they shall automatically be reclassified as promoter/persons belonging to Promoter Group as applicable.

Based on the request letter received from the above Promoter Person(s) and in view of the provisions of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 and on satisfaction of the conditions (i) to (vii) specified in clause (b) of sub- regulation (3) and compliance of sub-regulation (4) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018, the members of the Board of Directors at their meeting held on June 29, 2020, have approved the re-classification request received by the Company from Promoter/Promoter group to Public subject to approval of the Members of the Company and relevant regulatory authorities.

Your Directors recommend the passing of the Resolution as Ordinary Resolution as set forth in Item no.4.

Except Mr. Kiran Jangla, Mrs. Minal Jangla none of the Director or Key Managerial Personnel of the Company or their relatives in anyway concerned or interested in the resolution.

**In pursuance of the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) details of Director seeking re-appointment at the 28<sup>th</sup> Annual General Meeting are as follows:**

<b>Name</b>	<b>Ms. Minal Jangla</b>
Designation	Director & Chief Executive Officer
DIN	00734650
Date of Birth/ Age	31/12/1958 (62 years)
Nationality	Indian
Date of appointment on the Board	11 <sup>th</sup> August, 2017
Qualifications	B.COM
Expertise and Experience in functional area	She has experience of 20 years of Steel industry
Number of shares held in the Company	18040196
List of Directorships held in various other Companies	3
List of Chairman/Membership of various Committees held in public Companies	Chairman: NIL Membership: NIL
Relationship with existing Directors and Key Managerial Personnel of the company	Spouse of Mr. Kiran Jangla (Managing Director)
Number of Board Meetings attended during the year 2019-20	07 (Seven)
Terms and Conditions of appointment or re-appointment and remuneration sought to be paid or last drawn	There is no change in terms & conditions for appointment including remuneration.

## Annexure I

**Details of the Director Seeking appointment in the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

1	Name	Mr. Kersi Pavri
2	Designation	Non-Executive Director
3	Age	71 years
4	Date of appointment & term of appointment	Mr. Kersi Pavri is appointed as the Additional Non-Executive Director of the Company w.e.f., August 31, 2020 for a term of 5 years. The said appointment is subject to the approval of members of the Company
5	Brief Profile	Mr. Pavri is B.COM graduate. He has 30-35 years' experience in Marketing field.
6	Relationship with other directors and Key Managerial Personnel	NA
7	Names of the Listed entities in which the director holds directorships	Grand Foundry Limited
8	Chairman/ Member of the Committees of the Board of Listed entities as on March 31, 2019	None
9	Shareholding in the Company as on 31.03.2020	NIL