

- **BOARD OF DIRECTORS**

Mr. Dhirajlal Jangla
(Chairman)

Mr. Kiran D. Jangla
(Managing Director)

Ms. Nirmala Maurya
(Independent Director)

Mr. Naresh Garodia
(Independent Director)

Mr. Bhidhan Gujarati
(Independent Director)

Mr. Pradeep Agarwal
(Nominee Director)
Resigned wef 29.05.2017

- **REGISTERED OFFICE**

327, 3RD FLOOR, ARUN CHAMBERS, TARDEO
MUMBAI Mumbai City MH 400034,

- **BANKERS**

INDIAN OVERSEAS BANK
65/67, Bhulabhai Desai Road Breach Candy, Mumbai -
400026

- **STATUTORY AUDITORS**

Thaker Butala Desai
Chartered Accountants
Office No. 418, 4th Floor, B Wing,
Dalamal Towers, Nariman Point, Mumbai-400021

GRAND FOUNDRY LIMITED

CIN L99999MH1974PLC017655

Regd. Office: 327, 3rd Floor, Arun Chambers, Tardeo Mumbai- 400034.

Ph. No. 022-23526316; E-mail Id:- compliance@gfsteel.co.in ; Website: www.gfsteel.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GRAND FOUNDRY LIMITED WILL BE HELD ON FRIDAY, 29th DAY OF SEPTEMBER, 2017 AT 10:00 A.M. AT GOLD COINS, 6- ARUN CHAMBERS, NEXT TO A/C MARKET, TARDEO ROAD, MUMBAI-400034 TO TRANSACT THE FOLLOWING BUSINESS:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt Balance Sheet as at 31st March, 2017 and the Statement of the Profit & Loss along with Cash Flow Statement and Notes to the Accounts for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kiran Jangla (DIN 01246423), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint the Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to authorize board to fix their remuneration.

SPECIAL BUSINESS:

4. Appointment of Minal Jangla as the director of the Company

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

“RESOLVED THAT pursuant to Sections 160 & 161 of the Companies act, 2013 and any other applicable provisions if any, Mrs. Minal Jangla, who was appointed as an Additional Director on 11th August, 2017 be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Director of the company be and are hereby severally authorised to file relevant forms with the registrar of companies, Maharashtra, Mumbai and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment

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

Dhiraj Jangla

Date : 11.08.2016
Place: Mumbai

Director

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.**
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A proxy appointed by a member holding more than 10 percent of the total share capital of the Company carrying voting rights shall not act as proxy for any other member.
3. Members/ Proxies should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2017 to 29th September, 2017 (both days inclusive).
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
6. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company.
7. Members seeking further information about the accounts are requested to write atleast 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.
8. Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. Purva Sharegistry (India) Private Limited, Unit no. 9 Shiv Shakti Ind. Estt. J. R. Boricha marg Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 about the changes, if any, in their registered address along with the Pin Code, quoting their Folio Number and DP ID. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company.
9. Members are requested to bring their copies of Annual Report to the meeting, as the same will not be supplied again at the meeting as a measure of economy.
10. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs.
11. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
12. Members may also note that the Notice of 25th Annual General Meeting and Annual Report for the year 2015-2016 is also available on the website of the Company www.gfsteel.co.in for their download.

Voting Through electronic means

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 (Act), read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide the facility of e-voting to its Members. The Members can avail the said facility from a place other than the venue of the AGM (remote e-voting) which will be provided by National Securities Depository Limited (NSDL).
- b) The remote e-voting period will commence on 26 September, 2017 (9.00 a.m.) and will end on 28 September, 2017 (5.00 p.m.) During this period, Members holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 20th September, 2017, may cast their respective votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
- c) The facility of voting at the venue of AGM will be available only to the Members who have not cast their votes through remote e-voting. Members who have cast their votes by remote e-voting prior to AGM may attend the meeting but shall not be entitled to cast their votes again.
- d) The Chairman shall, at the end of discussion at the AGM on the resolutions on which voting is to be held, allow voting, with the assistance of Scrutiniser, for all those Members who are present at the AGM but have not cast their votes yet.
- e) The Board of Directors has appointed Ms. Avani Gandhi, Practicing Company Secretary, (Membership No. FCS 9220) as the Scrutiniser to scrutinise the entire e-voting process in a fair and transparent manner.

f) Procedure for Remote E-Voting

A. For Members receiving information electronically

In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/DPs]:

- a) Please open and read the email received from NSDL and open attached PDF file with your Client ID or Folio No. as default password. The said PDF file contains your "User ID" and "Password" for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
- b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
- c) Click on Shareholder – Login
- d) Put user ID and password as initial password as mentioned in step (a) above. Click Login.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- e) After successful login, you can change the password with new password of your choice.
- f) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g) Select "EVEN" (E Voting Event Number) of Grand Foundry Limited. Now you are ready for e-voting as Cast Vote page opens.
- h) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- j) Upon confirmation, the message “Vote cast successfully” will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.
- i) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-voting system in future.
- k) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

B. The instructions for e-voting for Members other than in (A) above:

- A. In case a Member receives physical copy of the Notice of AGM (for the Members whose e-mail IDs are not registered with the Company/DPs) or requesting physical copy] :
 - (i) Initial user ID and password are provided with the notice. Please follow all steps from above, to cast vote.
- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2017.
- IV. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- V. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM/
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. The Chairman shall, at the AGM/ EGM/ EOGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gfsteel.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India.

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment vide item no. 4,

Particulars	MINAL JANGLA
DIN	00734650
Date of Birth	31.12.1958
Date of Appointment	11.08.2017
Nature of Expertise	Artificial Jewellery
Experience	5 years
Name of the Companies in which also holds directorship	JUPITER WEALTH ADVISORS PRIVATE LIMITED GRAND BRIGHT BARS LIMITED
Name of Companies in Committees of which hold membership/chairmanship	NIL
Shareholding in Grand Foundry Limited	1436

By Order of the Board of Directors
For Grand Foundry Limited

Dhirajlal Jangla
Director

Date : 11/08/2017
Place: Mumbai

DIN: 02096717

GRAND FOUNDRY LIMITED

Regd. Office: 327, 3RD Floor, Arun Chambers, Tardeo Mumbai- 400034. Ph. No. 022-23526315; E-mail Id:- compliance@gfsteel.co.in; Website:gfsteel.co.in; CIN L99999MH1974PLC017655

DIRECTORS' REPORT

To
THE MEMBERS,

Your Directors take pleasure in presenting the 25th Annual Report together with the Audited Accounts of your Company for the financial year ended March 31, 2017.

FINANCIAL RESULTS

Particulars	2016-2017 (Rs.)	2015-16 (Rs.)
Gross Profit/Loss	(22,05,584)	(90,94,037)
Finance Cost	19,24,206	17,64,961
Depreciation	16,49,235	19,81,479
Profit/Loss before exceptional Item	13,67,857	(1,28,40,477)
Less: Exceptional Items	-	5,14,609
Less: Deferred Tax Asset (Net)	50,72,074	-
Profit/Loss during the year	64,39,931	(1,33,55,086)

PERFORMANCE REVIEW

During the year under review your Company has made profit of Rs. 64,39,931 as against loss of Rs. (1,33,55,086) in the previous year. Net Profit after depreciation, Financial cost and Exceptional item is Rs. 64,39,931 as against loss of Rs. (1,33,55,086) in the previous year.

DIVIDEND

In view of the losses incurred your directors does not recommend any dividend for the Financial year ended 31.03.2017.

TRANSFER TO RESERVE:

Your Company has not transferred anything to reserve during the year under review.

NUMBER OF MEETINGS OF THE BOARD

Regular meeting of the board are held to discuss and decide on various business policies, strategies and other business decisions. Board meet 4 times during the year under review.

The details of number and dates of meetings held by the Board and its Committees, attendance of Directors is given separately in the attached Corporate Governance Report.

Company has following Committees of the Board

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee
- Risk Management Committee

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors states that:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit and loss of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.
- that the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;
- that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed

thereunder. During the financial year 2016-17, the Company has not received any complaints on sexual harassment and no complaints are remaining pending as on 31 March, 2017.

SIGNIFICANT EVENT:

Your Company has changed its R&T Agent from Computech Sharecap Limited to Purva Sharegistry (India) Private Limited.

Company has been suspended from the BSE Limited and National Stock Exchange of India Limited due to penal reasons. As the company had suffered the losses and it was under the Board for Industrial and Financial Reconstruction Company for about 10 years it was not in the position to make the payment towards the listing fees. Listing fees of National Stock Exchange of India Limited has already been paid and the listing fees of BSE Limited shall be paid as soon as possible. Your Company have already made the application for revocation of suspension of Trading in the equity shares of the Company to BSE Limited and National Stock Exchange of India Limited and is in process of getting the suspension revoked.

REPORT

Corporate Governance Report with auditors' certificate thereon and Management Discussion and Analysis are attached and form part of this report.

SUBSIDIARIES

Your Company does not have any subsidiary.

FIXED DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

DIRECTORS

Board has appointed Mr. Pradeep Agarwal as the Nominee Director representing Board of Industrial & Financial Reconstruction. He resigned with effect from 29th May, 2017 due to dissolution of Board of Industrial & Financial Reconstruction.

Further Mrs. Minal Jangla was appointed as an Additional Director of the Company with effect from 11/08/2017. Board recommends to regularise her appointment as the Director of the Company.

As per the provisions of the Companies Act, 2013 Mr Kiran Jangla will retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment. The Board recommends his re-appointment.

The information on the particulars of Director eligible for appointment in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 has been provided in the notes to the notice convening the Annual General Meeting.

AUDITORS

Board has recommended the appointment of Thacker Butala Desai, Chartered Accountants as statutory auditors of the company, members are requested to appoint them as statutory auditors of the company and to authorise Board to fix their remuneration.

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

M/s Avani Gandhi & Associates has been appointed as the Secretarial Auditor of the Company for the Secretarial Audit of the Financial Year 2016-2017

MANAGEMENT'S EXPLANATION OF SECRETARIAL AUDITORS' REMARK:

With respect to the Secretarial Auditor's remark in the secretarial audit management has to state that as under:

- a. Company is in process of appointment of Company Secretary interviews for the same are going on. Company shall soon appoint the CS for the company.
- b. During the year 2016-2017 internal auditor was not appointed but with effect from 11th August, 2017 company have appointed Vijay D. Dedhia and Co. as internal auditor of the company.
- c. Company did not have support from its Registrar Transfer Agent due to which the company was not having up to date shareholding pattern because of which the company was unable to file Annual returns of the company and provide e-voting facility to its members since e-voting requires the support from RTA. Company has changed its RTA and from this year same shall be complied with. Members are given the e-voting facility in the ensuing Annual General Meeting.
- d. Due to lack of support from the RTA, the company couldn't file timely relevant quarterly compliances like Reconciliation of share capital audit, Compliance Certificate under regulation 7(3) and 40(9) with the Stock Exchange. As the company was not in possession of relevant documents for certifications, company was not in the position to get the relevant certificates from the Practicing Company Secretary. Company has now changed its RTA and the same shall be complied now.
- e. Listing fees to the NSE has been paid and the interest thereon shall be paid asap. Listing Fees to the BSE Limited shall be paid as soon as possible.
- f. CFO of the company was not appointed as on the date of signing of the balance sheet as on 31.03.2016. Currently the company has appointed CFO and the balance sheet of the company shall be signed as per the provision of the companies act 2013.
- g. Promoters are in process of dematerializing their shareholding.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- A] Conservation of Energy and Technology Absorption:
- i) The step taken or impacts on conservation of energy – The operation of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
 - ii) The steps taken by the Company for utilizing alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.
 - iii) The capital investment on energy conservation equipment's- NIL

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

PARTICULARS	2016-2017	2015-2016
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

PARTICULARS OF EMPLOYEES:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 197 (12) of the Companies Act, 2013, read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Details of Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements. The company has not given any loan during the year under review.

EXTRACT OF ANNUAL RETURN

The details forming part of extract of the Annual Return in form MGT-9 as required under section 92 of the Companies Act, 2013, is included in this report as **Annexure III** and forms an integral part of this Report.

INDEPENDENT DIRECTORS' DECLARATION:

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors

RISK MANAGEMENT

Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework and (b) Overseeing that all the risk that the organization faces have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee. The Company manages monitors and reports on the principal risk and uncertainties that can impact its ability to achieve its objective.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed

WHISTLE BLOWER POLICY

The Company has a whistle Blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company at www.gfsteel.co.in

EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

REMUNERATION POLICY

The company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. More details on the same are given in the Corporate Governance Report.

VIGIL MECHANISM

The company has a vigil mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

The Vigil Mechanism (Whistle Blower Policy) is available on the company's website.

CODE OF CONDUCT

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the CEO & Whole Time Director is attached as Annexure 'I' which forms a part of this Report of the Directors. The Code of Conduct is available on the Company's website www.indagrubber.com

SUBSIDIARIES

The company has framed a Policy for determining Material Subsidiaries. However the company does not have any subsidiary within the meaning of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions are in the ordinary course of business and at arm's length basis, which are not material in nature. All related party transactions are with the approval of the Audit Committee and periodically placed before the Board for review.

APPRECIATIONS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

For and on behalf of the Board of Directors

Date : August 11, 2017
Place : Mumbai

Dhirajlal Jangla
DIN: 02096717

Kiran Jangla
DIN: 01246423

ANNEXURE-I

Annual Compliance with the Code of Conduct for the Financial Year 2016-2017

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2017 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board of Directors
Grand Foundry Limited

-

Date : July 13, 2017
Place : Mumbai

Director
DIN: 01246423

Kiran Jangla

ANNEXURE-II

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Grand Foundry Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Grand Foundry Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Grand Foundry Limited for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;: Not Applicable.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; : Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; : Not Applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; : Not Applicable

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange Limited and BSE Limited.

I Further report that, the compliance by the company of applicable Financial Laws, like direct and indirect tax law has not been reviewed in this audit since the same have been subject to review by the Statutory Financial Audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *The Company has not complied with the provisions of Section 203 in respect of the appointment of Company Secretary.*
2. *During the year under review Company had not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.*
3. *The Company has not filed relevant forms with Registrar of Companies viz. AOC-4, MGT-7, MGT-14,*
4. *The Company has not provided e-voting facility to the Shareholders for its General Meeting.*
5. *Company has not complied with the SEBI DP regulation 55A- Reconciliation of Share capital audit report for the quarter ended 30.06.2016, 30.09.2016 and 31.12.2017 were not submitted with the exchange.*
6. *Company has not complied with the SEBI (Listing Obligations and Disclosure Requirements) regulation 40(9)- Certificate from the Practicing Company secretary certifying that all certificates have been issued within thirty days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies were not submitted to the exchange.*
7. *Company has not complied with the SEBI (Listing Obligations and Disclosure Requirements) regulation 13(3) - Statement of Investor complaints were not submitted to the exchange.*
8. *Company has not complied with the SEBI (Listing Obligations and Disclosure Requirements) regulation 7(3)- Compliance Certificate certifying maintaining physical & electronic transfer facility were not submitted to the Exchange.*
9. *Company has not complied with the SEBI (Listing Obligations and Disclosure Requirements) regulation 14- Listing fees to the BSE Limited were not*

paid by the company and the payment of listing fees to the National Stock Exchange of India Limited were delayed by 18 days. Interest payment on the delayed listing fees are pending to be paid

- 10. Company has not complied with the SEBI (Listing Obligations and Disclosure Requirements) regulation 44- Company has not submitted the voting details of the Annual General Meeting held during the year 2016-2017.*
- 11. Disclosures under Regulation 30 of SEBI (Substantial Acquisition of shares and takeovers) Regulations, 2011 were not given.*
- 12. Composition of the Committees of Board of Directors i.e Audit Committee, Nomination Committee and Stakeholder Committee were not in accordance to the provisions of the Companies Act, 2013 however the same was complied during the year.*
- 13. Relevant documents pertaining to dispatch of annual reports to the shareholder of the company were not made available to us during our audit and hence we are unable to comment on it.*
- 14. Attendance Register for the Annual General Meeting was not made available to us hence we are unable to comment with regarding to the quorum of the Annual General Meeting.*
- 15. Balance Sheet of the company for year ended 31.03.2016 which was signed on 27th May, 2016 was not signed in accordance with the section 134 of Companies Act, 2017.*
- 16. 100% Promoters holding are not in dematerialized form.*
- 17. Company has been suspended from Trading in the equity shares of the company from BSE Limited and from National Stock Exchange of India Limited due to penal reasons. Company has made an application for suspension of revocation with BSE Limited and National Stock Exchange of India Limited which are in process.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

As representations made to us the company did not had co-operation from their Registrar and Share Transfer Agent during the year due to which the Shareholding Pattern submitted as per regulation 31 of SEBI (Listing Obligations and Disclosure Requirement) was prepared and submitted on the basis of last data available with the company however the fact has been mentioned in the Shareholding Pattern submitted with the exchanges.

We further report that during the audit period there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a majority bearing on the Company's affairs.

Name of Company Secretary in practice: Ms. Avani Gandhi

FCS no. 9220

C.P no. 16143

Place: Mumbai

Date : 31.06.2017