

Grand Foundry Limited



GRAND FOUNDRY LIMITED

31st

Annual Report & Accounts

2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Shivani Jain
Mr. Vijay Paul Kaushal

Non-Executive Directors

Ms. Archana Prakash Dakhale

Independent Directors

Mr. Gagan Chaturvedi
Mr. Ketan Rasiklal Shah
Mr. Taroon Sunder Vaswani

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Ms. Shivani Jain

Company Secretary & Compliance Officer

Ms. Nalini Singh

REGISTERED OFFICE

302, Cabin No.1, Sanjay Appa Chambers,
Plot No. 82 Behind Charat Singh Colony,
Andheri East Chakala Midc Mumbai 400093

REGISTRAR & SHARE TRANSFER AGENT

Purva Shareregistry India Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha
Marg, near Iodha Excelus, Lower Parel (East)
Mumbai-400011

COMMITTEES

Audit Committee

Mr. Gagan Chaturvedi (Chairman)
Mr. Taroon Vaswani
Ms. Shivani Jain

Nomination Remuneration Committee

Mr. Gagan Chaturvedi (Chairman)
Mr. Taroon Vaswani
Mr. Ketan Shah

Stakeholders Relationship Committees

Mr. Gagan Chaturvedi (Chairman)
Mr. Taroon Vaswani
Ms. Shivani Jain

Chief Executive Officer

Mr. Vijay Paul Kaushal

BANKERS

ICICI Bank

STATUTORY AUDITORS

M/s Vijay V. Dedhia & Co
Chartered Accountants

INTERNAL AUDITORS

Ajay Kanjhlia & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Sudhashu Singhal & Associates
Company Secretaries, Delhi

WEBSITE

www.gfsteel.co.in

EMAIL

cs@gfsteel.co.in

CIN

L99999MH1974PLC017655

INDEX

Notice for calling Annual General Meeting
Boards' Report
Management Discussion and Analysis.....
Report on Corporate Governance.....
Secretarial Audit Report.....
Auditors' Report on Financial Statements
Audited Financial Statements.....

GRAND FOUNDRY LIMITED

CIN L99999MH1974PLC017655

Registered. Office: 302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82 Behind Charat Singh Colony, Andheri East Chakala Midc Mumbai 400093

Ph. No. +91-9711989548; E-mail Id:- cs@gfsteel.co.in ;

Website: www.gfsteel.co.in

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the members of Grand Foundry Limited will be held on Friday 29th day of September 2023 at 12 Noon through video conferencing to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Annual Audited financial statements of the Company for the financial year ended March 31, 2023 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Ms. Archana Prakash Dakhale (06637416), Director of the Company, who retires by rotation and being eligible, has offered herself for re-appointment.
3. To appoint M/s. Ashwani & Associates, Chartered Accountants (Registration No.: 000497N), as Statutory Auditors of the Company from the conclusion of this Annual General Meeting i.e. 31st Annual General meeting till the conclusion of 36th Annual General Meeting to be held in the year 2028.

To consider and if thought fit, to pass with or without modification the following resolution as ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Ashwani & Associates, Chartered Accountants (Registration No.: 000497N), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General meeting to the conclusion of the Annual General Meeting to be held in 2028.

RESOLVED FURTHER THAT any director of the company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities.”

SPECIAL BUSINESS:

4. To regularize the appointment of Mr. Vijay Paul Kaushal (DIN: 10197853), who was appointed as Additional Director (Executive) of the Company

To consider and if thought fit, to pass with or without modification the following resolution as ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sec. 149, 152 read with Schedule IV and other applicable provisions if any, of the Companies, Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being in force), Mr. Vijay Paul Kaushal (DIN: 10197853), who was appointed as

an Additional Director (Executive) on 10th August, 2023 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting, and who is eligible for appointment and has consented to act as director of the company, be and is hereby appointed as a Executive Director of the Company.”

5. To regularize the appointment of Ms. Shivani Jain (DIN: 10187386), who was appointed as Additional Director (Executive) of the Company

To consider and if thought fit, to pass with or without modification the following resolution as ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sec. 149, 152 read with Schedule IV and other applicable provisions if any, of the Companies, Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being in force), Ms. Shivani Jain (DIN: 10187386), who was appointed as an Additional Director (Executive) on 10th August, 2023 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting, and who is eligible for appointment and has consented to act as director of the company, be and is hereby appointed as Executive Director of the Company.”

6. To regularize the appointment of Mr. Gagan Chaturvedi (DIN: 09826175), who was appointed as Additional Director (Independent Director) of the Company

To consider and if thought fit, to pass with or without modification the following resolution as special resolution:

“RESOLVED THAT pursuant to the provisions of Sec. 149, 152 read with Schedule IV and other applicable provisions if any, of the Companies, Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being in force) and based on the recommendation of Nomination & Remuneration Committee, Mr. Gagan Chaturvedi (DIN: 09826175), who was appointed as an Additional Director (Independent Director) for a period of five (5) years w.e.f. 02nd February, 2023 by the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company w.e.f. 02nd February, 2023 to 02nd February, 2028 and not liable to retire by rotation.”

“RESOLVED 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.”

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

Place: Mumbai
Date: September 05, 2023

**Shivani Jain
Director
DIN: 10187386**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The 31st AGM of the Company is being held through VC/OAVM. Hence, Members can participate in the ensuing AGM/ through VC/OAVM only.

The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer Point no. 'B') and the same is also available on the Company's website www.gfsteel.co.in

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning businesses under Item Nos. 4, 5 and 6 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.
3. Corporate members are requested to send at support@purvashare.com or 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.
4. 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.
5. 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 Saturday, 23rd September 2023, to Friday 29th September 2023 (both days inclusive).
6. 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 Shareregistry 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)
7. 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

8. 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.
9. 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
10. 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. 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
11. M/s. Sudhanshu Singhal & Associates, Company Secretaries, Delhi has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

The Scrutinizer shall, within a period of 48 hours from the conclusion of AGM, make a consolidated scrutinizer's report of the votes cast in favor or against, if any, and submit it to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gfsteel.co.in and on the website of NSDL www.evoting.nsdl.com after the result is declared. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
12. 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 at least ten days in advance of the AGM to enable the Company to provide the required information.
13. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
14. 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.
15. The e-voting facility is available at the link www.evotingindia.com

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 / 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 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. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The 31st AGM of the Company is being held through VC/OAVM. Hence, Members can participate in the ensuing AGM/ through VC/OAVM only.
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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 December 28, 2022 read together with circulars 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 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 AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at 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 and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. 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 December 28, 2022, April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2023 at 09:00 A.M. and ends on September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.