

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-Seventh Annual General Meeting of the members of Grand Foundry Limited will be held on Thursday, 26th day of September, 2019 at 11:00 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 the Audited Financial Statements for the year ended March 31, 2019 together with the Boards' Report and Auditors Report' thereon.
2. To appoint a Director in place of Mr. Dhirajlal Jangla (DIN: 02096717), Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Taroon Vaswani (DIN: 01870879) as an Independent Director

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

“RESOLVED THAT pursuant to provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, (the “Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee Mr. Taroon Vaswani (DIN: 01870879) who was appointed as an Independent Director for a period of five years with effect from May 29, 2019 by the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation with effect from May 29, 2019 to May 28, 2024.

“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. Appointment of Mr. Ketan Shah (DIN: 00086907) as an Independent Director

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 149, 152 read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, (the “Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations,

27th Annual Report 2018-2019

2015 and based on the recommendation of Nomination and Remuneration Committee, Mr. Ketan Shah (DIN: 00086907) who was appointed as an Independent Director for a period of five years with effect from May 29, 2019 by the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation with effect from May 29,2019 to May 28, 2024.

“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”

5. **Alteration of Memorandum of Association as per Companies Act, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT, pursuant to the provisions of Section 4, 13 and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, and rules made thereunder and subject to necessary statutory approvals and modifications, if any, consent of the members be and is hereby accorded to alter the provisions contained in the existing Memorandum of Association of the Company to extent of bringing in line with the applicable provisions of Companies Act, 2013, and the rules made thereunder and accordingly re-number the existing clauses of the Memorandum of Association. The following alterations in the Object Clause of the Memorandum of Association of the Company be and is hereby approved:

1. Replace the existing title of ‘Clause III (B)’ of the Memorandum of Association of the Company i.e. “THE OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS:” with the following new title:

“MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:”

2. Delete the title “Clause III (C) OTHER OBJECTS” and clauses of the other object clause of the Memorandum of Association of the Company.
3. The words ‘Companies Act, 1956’ in the existing Memorandum of Association shall be substituted with the words ‘Companies Act, 2013’, except to the extent of the Act under which the Company was incorporated and the references to various sections of the Companies Act, 1956 be replaced with the references to the corresponding sections of the Companies Act, 2013, in the Memorandum of Association of the Company, wherever required under the applicable provisions.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **Adoption of New Set of Articles of Association as per Companies Act, 2013.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, and rules made there-under and subject to necessary statutory approvals and modifications, if any, consent of the members be and is hereby accorded to alter the provisions contained in the existing Articles of Association by incorporating the new provisions in line with the applicable provisions of Companies Act, 2013, and the rules made there-under and accordingly to adopt the new regulations in the Articles of Association”.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby severally authorized to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

7. 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-reclassification 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;

27th Annual Report 2018-2019

- 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	4.81%
Kiran Jangla	422614	4.05%
Minal Jangla	409136	3.92%
Heena Ashok Mehta	3800	0.04%
Namita Hiten Jangla	480	0

“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**

Date : August 12, 2019
Place: Mumbai

**Dhiraj Jangla
Chairman & Whole Time Director
DIN: 02096717**

NOTES:

1. Your Company had appointed M/s. Vijay V. Dedhia & Co, Chartered Accountants (Firm Registration No. 111439W) as the Statutory Auditors for a term of 5 years commencing from the conclusion of 26th AGM till the conclusion of the 31st AGM to be held in year 2023.

However, pursuant to the amendments made to Section 139 of the Act, by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of the members for appointment of Statutory Auditors has been withdrawn. In view of the same, the ratification of members for continuance of M/s Vijay V. Dedhia & Co, Chartered Accountants, as the Statutory Auditors of the Company, is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as the Statutory Auditors. The Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer by M/s. Vijay V. Dedhia & Co, Chartered Accountants.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act on behalf of member(s) not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. An Explanatory Statement required under section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting is annexed hereto.
4. Members / Proxies are requested to bring their duly filled in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send their duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 ("the Act") authorizing their representative to attend and vote at the AGM (including through e-voting) or any adjournment thereof.
5. 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.
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 open for inspection for the members during the AGM.
7. 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, 19th September 2019, to Thursday, 26th September, 2019 (both days inclusive).

27th Annual Report 2018-2019

8. 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)
9. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
10. 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.
11. 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
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 the registered office of the Company at least ten days in advance of the AGM to enable the Company to provide the required information.
13. Members having multiple folios in identical names or in joint names in the same order are requested to write to RTA of the Company, Purva Sharegistry India Private Limited enclosing their share certificate(s) to enable the Company for consolidation of all such shareholding into one folio to facilitate better services.
14. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the AGM.
15. The Securities and Exchange Board of India 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 their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company – Purva Sharegistry India Private Limited.
16. Non Resident Indian members are requested to inform the RTA of the Company 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.

17. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

Members are thus requested to kindly submit their respective e-mail ID's and other details vide the e-mail updation form attached in this Annual Report. The same could also be done by filling up and signing at the appropriate place in the said form and by returning this form by post to the company.

The e-mail ID provided shall be updated subject to successful verification of their signatures as per records available with the RTA of the Company.

18. The Notice of the 27th AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail ID's are registered with the Company/Depository Participant(s) unless member have requested for hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by the permitted mode.
19. Route Map of the venue of the 27th AGM of the Company is annexed at the end of this Annual Report and is also uploaded on the website of the Company, i.e. www.gfsteel.co.in

20. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on all the resolutions as set forth in the Notice convening the 27th AGM of the Company. The Company has engaged the services with National Securities Depository Limited (NSDL) to provide the e-voting facility.

The facility of voting, through polling papers shall also be made available at the venue of the 27th AGM. The members who have already cast their votes through e-voting can attend the meeting but shall not be entitled to cast their vote again at the AGM.

The E-voting is optional.

The Company has appointed M/s. Shivilal Maurya & Co, Company Secretaries, Mumbai as the Scrutinizer for conducting the process of e-voting and voting through poll papers at the AGM in a fair and transparent manner.

The Company has fixed Friday, 20th September 2019 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. Friday, 20th September 2019 only.

The e-voting period will commence on Monday, 23rd September 2019 (09:00 am) and ends on Wednesday, 25th September 2019 (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. Friday, 20th September 2019, may cast their votes electronically. The e-voting module shall be disabled by NSDL after 05.00 pm on Wednesday, 25th September 2019. 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:

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

- i. 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.
- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- iii. 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.

- iv. 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***

- v. 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'?
 - i. 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'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. 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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: 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.

27th Annual Report 2018-2019

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 with a copy marked to 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 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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
21. General:
- i. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
 - ii. The facility of voting through polling papers shall also be made available at the venue of the 27th AGM for all those members who are present at the AGM but have not cast their votes by availing the e- voting facility.
 - iii. 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 e-voting as well as voting at the AGM through poll paper.
 - iv. In case, members cast their vote through both e-voting and voting through polling paper, then vote casted through e-voting shall be considered and vote cast through polling paper shall be treated as invalid.
 - v. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, by use of “Poll Paper” to all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
 - vi. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than 48 hours from 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.
 - vii. The Results declared along with the Consolidated Scrutinizer’s Report shall be placed on the Company’s website www.gfsteel.co.in and on the website of NSDL www.nsdl.co.in immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The result shall immediately be forwarded to the BSE Limited and National Stock Exchange of India and the same will be available on the website www.bseindia.com and www.nseindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO. 3 & 4

The Board of Directors of the Company (“the Board”) had appointed Mr. Taroon Vaswani and Mr. Ketan Shah as an Independent Director of the Company for a period of 5 years with effect from May 29, 2019 subject to the approval of members. In accordance with the provisions of Section 161 of Companies Act, 2013 (‘the Act’). Mr. Taroon Vaswani and Mr. Ketan Shah shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. A brief profile of Mr. Taroon Vaswani and Mr. Ketan Shah, including nature of their 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. Taroon Vaswani and Mr. Ketan Shah would benefit the Company.

In the opinion of the Board, Mr. Taroon Vaswani and Mr. Ketan Shah fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as an Independent Director and that they are Independent to the management of the Company and a declaration has been received from Mr. Taroon Vasawani and Mr. Ketan Shah that they meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day upto the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting. The terms and conditions of the appointment of the Independent Directors are also available on the website of the Company.

Consent of the members by way of ordinary resolution is required for appointment of Mr. Taroon Vaswani and Ketan Shah as the Independent Directors. They both do not hold any shares in the Company, either in their 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 & 4 for the approval of members.

ITEM NO. 5

Alteration of Memorandum of Association (MOA) is necessary to the extent of bringing in line with notified provisions of the Companies Act, 2013 and any amendment thereof (“the Act”) in our existing Memorandum of Association by passing Special Resolution.

According to the Act, the companies now have to retain two clauses in the Memorandum of Association of the Company viz. Main business and Ancillary and Incidental Businesses to the attainment of Main Business, therefore it is mandatory to alter the Memorandum of Association as per the Companies Act, 2013 and accordingly re-number the existing clauses of the MOA. The Board at its meeting held on August 12, 2019 has approved alteration of the MOA of the Company and the Board now seek members approval for the same.

The existing MOA contains references to specific Sections of the Companies Act, 1956. With the enforcement of the Companies Act, 2013, the various provisions of the Companies Act, 1956 have become ineffective and in view of the same the MOA of the Company needs to be re-aligned as per the provisions of the Companies Act, 2013.

27th Annual Report 2018-2019

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set forth in item no. 5 for the approval of members.

ITEM NO. 6

Articles of Associations (AOA) of the Company are based on the Companies Act, 1956 and several clauses in the existing AOA contained references to specific sections of the Companies Act, 1956 and some clauses in the existing AOA are no longer in conformity with the Companies Act, 2013 and any amendment thereof (“the Act”). With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletion.

Accordingly, it is proposed to replace the entire existing AOA by a set of new Articles. The new AOA to be substituted in place of existing AOA are based on Table-F of the Companies Act, 2013 which sets out the models Articles of Association for a Company limited by shares. A copy of the proposed set of new articles of Associations of the Company would be available for inspection at the registered office of the Company during the business hours on any working day up to the date of the Annual General meeting.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set forth in item no. 6 for the approval of members.

ITEM NO.7

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.

In this regard the Company has received request applications 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 May 18, 2019 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 Mrs. 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.

Name of the applicant classified under Promoter group category	No of Shares held	% of the paid -up capital
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 May 29, 2019, 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.7.

Except Mr. Dhirajlal Jangla, 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 27th Annual General Meeting are as follows:

Name	Mr. Dhirajlal Jangla
Designation	Chairman & Whole-time Director
DIN	02096717
Date of Birth/ Age	22/05/1935 (84 years)
Nationality	Indian
Date of appointment on the Board	7th September, 1978
Qualifications	B.COM
Expertise and Experience in functional area	He has vast experiences in Accounting and finance

27th Annual Report 2018-2019

Number of shares held in the Company	502000
List of Directorships held in various other Companies	4
List of Chairman/Membership of various Committees held in public Companies	Chairman: NIL
Membership: Grand Foundry Limited.	
1.	Risk Management Committee
Relationship with existing Directors and Key Managerial Personnel of the company	Father of Mr. Kiran Jangla (Managing Director) and father-in-law of Mrs. Minal Kiran Jangla (Chief Executive Officer & Director)
Number of Board Meetings attended during the year 2018-19	08 (Eight)
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 Independent 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. Taroon Vaswani	Mr. Ketan Shah
2	Designation	Independent Director	Independent Director
3	Age	57 years	55 years
4	Date of appointment & term of appointment	Mr. Taroon Vaswani is appointed as the Additional Independent Director of the Company w.e.f., May 29, 2019 for a term of 5 years. The said appointment is subject to the approval of members of the Company	Mr. Ketan Shah is appointed as the Additional Independent Director of the Company w.e.f., May 29, 2019 for a term of 5 years. The said appointment is subject to the approval of members of the Company
5	Brief Profile	Mr. Vaswani is B.COM graduate. He has 10 years' experience in Engineering field selling Cranes and lifting tables and material handling equipment and 25 years' experience in Import and Export of Engineering goods, Telecom Goods, Consumer Electronic equipment and Cosmetics	Mr. Shah is a B.COM graduate and an Interior Designer.

Grand Foundry Limited

6	Relationship with other directors and Key Managerial Personnel	NA	NA
7	Names of the Listed entities in which the director holds directorships	Grand Foundry Limited	Grand Foundry Limited
8	Chairman/ Member of the Committees of the Board of Listed entities as on March 31, 2019	None	None
9	Shareholding in the Company as on 31.03.2019	NIL	NIL

27th Annual Report 2018-2019

GRAND FOUNDRY LIMITED

CIN L99999MH1974PLC017655

Registered. 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

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain additional details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to all its members.

We, therefore request you to furnish the following details for updation of the Register of Members and to enable the Company to send all further communications to you through electronic mode:

Registered Folio No./DP ID & Client ID	
Name of the Shareholder (s)	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the shareholder is a Body Corporate)	
E-mail Id	
PAN or CIN (In case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Date:

Place:

Signature of the Shareholder

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "**Purva Sharegistry (India) Private Limited**" situated at **9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, near Lodha Excelus, Lower Parel(East), Mumbai-400011.**"

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

For Grand Foundry Limited

Kiran Jangla

Managing Director

DIN: 01246423

GRAND FOUNDRY LIMITED

Registered Office: 327, 3rd Floor, Arun Chambers, Tardeo Mumbai - 400034
Tel No. 022-23526317 CIN No. L99999MH1974PLC017655 • website: www.gfsteel.co.in

PROXY FORM – MGT 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

27th Annual General Meeting –Thursday, 26th September, 2019

Name of the member (s):	
Name of the Joint holder, if any:	
Registered address:	
E-mail Id:	
Folio No/ Client Id/DP Id:	

1. Name:.....Address:.....
 E-mail id:..... Signature:.....or falling him/her
1. Name:.....Address:.....
 E-mail id:..... Signature:.....or falling him/her
3. Name:.....Address:.....
 E-mail id:..... Signature:.....or falling him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on the Thursday, 26th September, 2019 at 11:00 a.m. at Gold Coins, 6-Arun Chambers, Next to A/C Market, Tardeo Road, Mumbai-400034 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

ITEM NO:	RESOLUTIONS	Vote (Optional see Note 2) (Please mention no. of share)		
		FOR	AGAINST	ABSTAIN
Ordinary Business:				
1.	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2019 and the Boards' Reports and the Auditors' Report thereon.			
2.	Ordinary Resolution for Appointment of a Director in place of Mr. Dhirajlal Jangla (DIN: 02096717), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment			
Special Business:				
3.	Ordinary Resolution for appointment of Mr. Ketan Shah and Mr. taroon Vaswani as the Independent Director for a period of 5 years.			

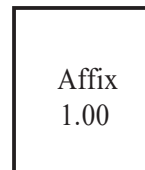
27th Annual Report 2018-2019

4.	Special Resolution for Alteration of Memorandum of Association			
5.	Special Resolution for Adoption of New Sets of Article of Association as per Companies Act, 2013			
6.	Ordinary Resolution for Re-classification of Promoter/Promoter group category of the Company			

Signed this _____ day of _____ 2019

Signature of member _____

Signature of proxy holder(s) _____



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the “for, against and abstain” column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.
3. In case of multiple proxies, the Proxy later in time shall be accepted.
4. Proxy need not to be the shareholder of the Company.

Grand Foundry Limited
(CIN: L99999MH1974PLC017655)
Regd. Off: 327, 3rd Floor, Arun Chambers, Tardeo, Mumbai – 400034
Tel.: 022-23526316, Email: cs@gfsteel.co.in
, Website: www.gfsteel.co.in

ATTENDANCE SLIP
27TH ANNUAL GENERAL MEETING

Registered Folio / DP ID & Client ID	
Name and address of the member(s)	
Name of Joint Holder(s), if any	
Number of shares held	

I/we hereby record my/our presence at the 27th Annual General Meeting of the Company held at Gold Coins, 6-Arun Chambers, Next to A/C Market, Tardeo Road, Mumbai-400034 on Thursday, September 26th September

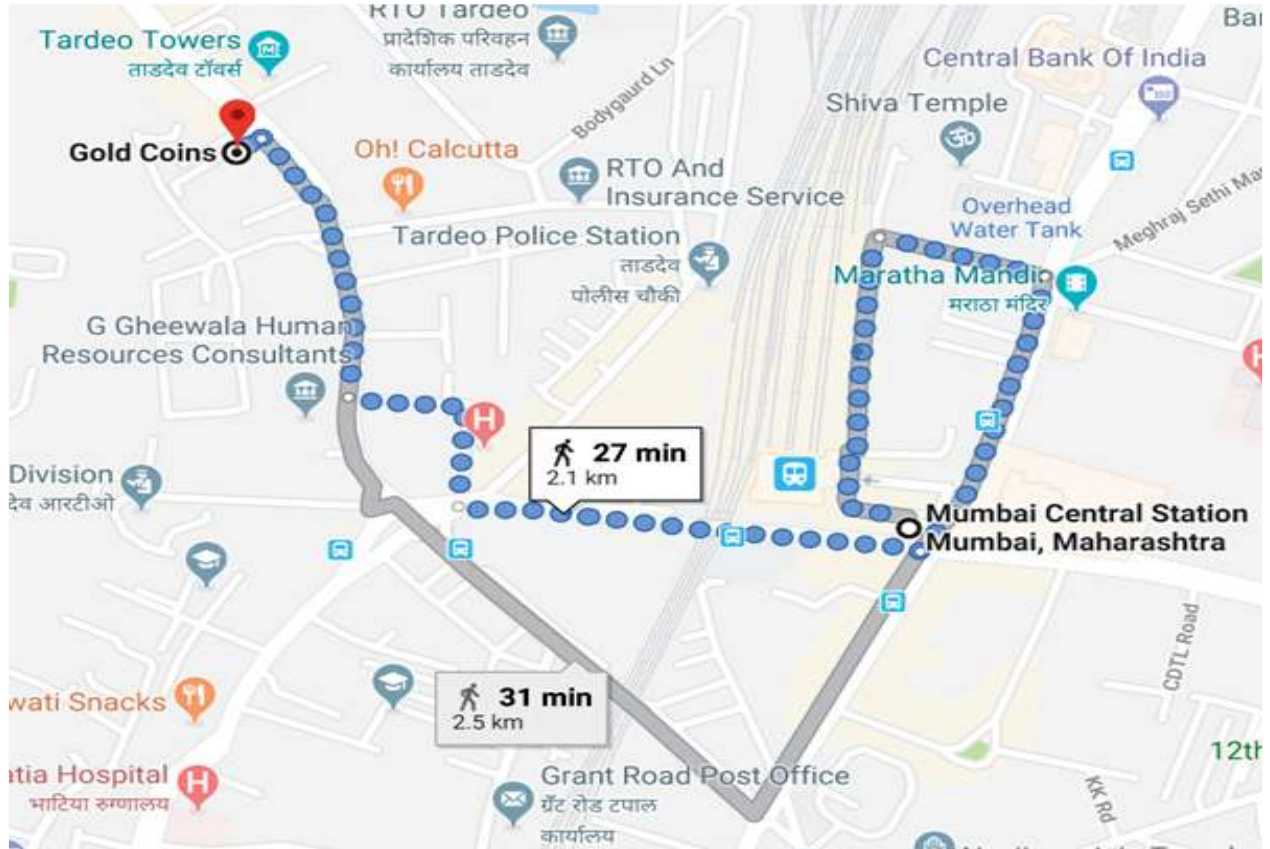
**Members'/Proxy's name
(IN BLOCK LETTERS)**

Members'/Proxy's Signature

Note:

1. Please fill in the Folio No./DP ID-Client ID, name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Please read the instructions for e-voting given along with this Notice. The E-voting period commences from Monday, 23rd September 2019 at 9.00 a.m. and ends on, Wednesday, 25th September 2019 at 5.00 p.m. The e-voting module shall be disabled by NSDL for voting thereafter.

ROUTE MAP OF THE VENUE OF THE 27th ANNUAL GENERAL MEETING



If undelivered, please Return to:
GRAND FOUNDRY LIMITED
327, 3rd Floor, Arun Chambers, Tardeo Mumbai - 400034.