



Grand Foundry Ltd.

May 30, 2024

To,
The Manager – CRD,
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: **513343**

The Manager – Listing Department
National Stock Exchange of India Limited,
Exchange Plaza”, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Symbol: **GFSTEELS**

Subject: Annual Secretarial Compliance Report for the year ended 2023-24

Dear Sir/ Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February 2019, enclosed is the Annual Secretarial Compliance Report of the Company for the financial year 2023-24, issued by Mr. Sudhanshu Singhal, Practicing Company Secretary.

Kindly take the above on record.

For Grand Foundry Limited

Vijay Paul Kaushal
Director & CEO
DIN: 10197853



SUDHANSHU SINGHAL & ASSOCIATES
COMPANY SECRETARIES

**SECRETARIAL COMPLIANCE REPORT OF GRAND FOUNDRY LIMITED FOR THE
FINANCIAL YEAR ENDED 31ST MARCH, 2024**

I/We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Grand Foundry Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82, Behind Charat Singh Colony, Andheri East, Mumbai-400093 Maharashtra, India. Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on my/our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I/we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, CS Sudhanshu Singhal of Sudhanshu Singhal & Associates, have examined;

- (a) all the documents and records made available to us and explanation provided by Grand Foundry Limited ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

For the financial year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[not applicable to the company during review period]**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[not applicable to the company during review period]**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[not applicable to the company during review period]**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[not applicable to the company during review period]**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Regulations and Bye-laws framed under the Depositories Act, 1996 to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 44(3)- of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The listed entity shall submit to the stock exchange, within 2[two working days] of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board	Regulation 44(3)	Delayed filing of Voting results of the conclusion of the General Meeting in XBRL mode	The BSE imposed fine vide mailed dated 16.10.2023. However no action has been taken by NSE	Fine	Delayed filing of Voting results of the conclusion of the General Meeting in XBRL mode	Rs. 11,800/-	The company has deposited the fine amount as imposed by the BSE	Fine Deposited on dated 19/10/2023	The company has deposited the fine amount as imposed by the BSE



2.	Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- audit report submitted to Stock Exchange(s) annual basis are to be given only by an auditor who has subjected himself to the Peer Review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.	Regulation 33(1)(d)	Annual Audit Report and Limited review report for the quarter ended June 2023 has been signed by the Auditor who did not hold valid Peer Review Certificate	The Bombay Stock Exchange sought clarification from the company dated 12/01/2024 regarding the same.	No Action	Annual Audit Report for the financial year 2022-23 has been signed by the Auditor who did not hold valid Peer Review Certificate.	No fine imposed till the signing of this report.	The Company gave clarification on 22/01/2024 and has submitted the Impact of Audit Qualifications on dated 12/12/2023 mentioning therein that the Auditor does not hold a valid Peer Review Certificate	Response submitted by the management on dated 12/12/2023 along with the submission of Impact of Audit Qualifications	Response submitted by the management
3.	Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The listed entity shall submit to the Stock Exchanges disclosure of Related Party Transactions in the format as specified by the Board from time to time and publish the same on its website.	Regulation 23(9)	Delayed submission by 1 day by the company	NSE has imposed a penalty. However, no action has been taken by the BSE	Fine by NSE	Related party disclosure reporting has been delayed submit by the Company by 1 day	Rs. 5900/-	Related party disclosure reporting has been delayed submit by the Company by 1 day	The Company has applied for waiver of Fine vide letter dated 08.01.2024	The waiver request is under consideration by the BSE.
4.	Regulation 20(2)(a)- of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- At least three directors, with at least one being an independent director, shall be members of the Committee	Regulation 20(2)(a)	One Independent Director Mr. Gagan Chaturvedi has been resigned on 22.02.2024	No Action	No Action	Composition of the committee for the period 23.02.2024 till 31.03.2024 was not as per the regulation and	NIL	Composition of the committee for the period 23.02.2024 till 31.03.2024 was not as per the regulation	The company has appointed independent director on 09.05.2024 that is within the prescribed time limit.	The company has appointed independent director on 09.05.2024 that is within the prescribed time limit.



5.	Regulation 19 (1) (b) - of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- all directors of the committee shall be non-executive directors	Regulation 19 (1) (b)	One Independent Director Mr. Gagan Chaturvedi has been resigned on 22.02.2024	No Action	No Action	There is a short fall of One Independent director from 23.02.2024 till 31.03.2024	NIL	There is a short fall of One Independent director from 23.02.2024 till 31.03.2024	The Company has appointed independent director on 09.05.2024 that is within the prescribed time limit.	The Company has appointed independent director on 09.05.2024 that is within the prescribed time limit.
6.	Regulation 18 (1)(a)- of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The audit committee shall have minimum three directors as members. Regulation 18 (2) (b)- The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors	Regulation 18(1)(a) and Regulation 18 (2)(b)	One Independent Director Mr. Gagan Chaturvedi has been resigned on 22.02.2024	No Action	No Action	Composition of Audit committee for the period 23.02.2024 till 31.03.2024 was not as per the regulation	NIL	Composition of Audit committee for the period 23.02.2024 till 31.03.2024 was not as per the regulation	The Company has appointed independent director on 09.05.2024 that is within the prescribed time limit.	The Company has appointed independent director on 09.05.2024 that is within the prescribed time limit.
7.	Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), in the manner specified by the Board or the recognised stock exchange(s).	Regulation 14	Delayed in submission of Listing Fees for the year 2022-23. The Company has paid listing fees on 01/06/2023 delayed by 32 days.	No Action	No Action	Delayed submission of Listing Fees and other charges Stock Exchange. The Company has paid listing fees on 01/06/2023	NIL	Delayed submission of Listing Fees and other charges to Stock Exchanges. The Company has paid listing fees on 01/06/2023	The Company has paid listing fees on 01/06/2023	The Company delayed in payment of listing fees and has paid listing fees on 01/06/2023



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31 st March, 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	No Action has been taken by Stock Exchange till the signing of this report	Delayed submissions of the disclosures	Regulation 29(1) and (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Disclosure of the acquisition and disposal and disclosure by transferor and transferee	Disclosure Delayed submitted to the Stock Exchanges No action has been taken.	NIL	NIL
2.	No Action has been taken by Stock Exchange till the signing of this report	CS and compliance officer has been resigned from the company on dated 13.02.2023 and till the signing of this report no compliance officer and company secretary has been appointed.	Regulation 6(1) of the SEBI(LODR) Regulations, 2015- appointment of compliance officer	CS and compliance officer has been resigned from the company on dated 13.02.2023 and till the signing of this report no compliance officer and company secretary has been appointed. No action has been taken by the Stock Exchanges	Appointed compliance office on dated 10.08.2023	Complied with the Regulation
3.	Delayed payment of annual listing fees to the Stock Exchanges	Delayed payment	Regulation 14 of the SEBI(LODR) Regulations, 2015 Payment of fees on time to the Stock Exchanges	No penalty or show cause notice has been issued by the Stock Exchanges for late submission of Annual Listing fees	Submitted fees on dated 08.09.2022 to BSE and NSE for the financial year 2021-22	Late submission of the Annual Listing Fees
4.	Delayed intimation to the resignation of Compliance officer and Company Secretary to Stock Exchanges by 15 days	Delayed intimation to Stock Exchange of the resignation of KMP (CS)	Regulation 30 of the SEBI (LODR), Regulations, 2015- regarding intimation of resignation of KMP (CS)	No action has been taken by the Stock Exchanges	Intimated by the Company to stock Exchanges on 01.03.2023	Delayed Complied



1. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes Yes Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A.	As the company has not any material subsidiary



6.	<p>Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	--
7.	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	--
8.	<p>Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	NIL N.A.	No such event has been occurred during the year under review No such event has been occurred during the year under review
9.	<p>Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	No	Detailed above
10.	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	No	SEBI has imposed Fine of Rs. 400,000/- on one of its promoter* Mrs. Minal Kiran Jangla under Section 15A(b) of SEBI Act, 1992 *promoter till January 2023



12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	No	Previous auditor tenure has been ended in September 2023
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Sudhanshu Singhal & Associates
Company Secretaries
Peer Review Certificate no. 2793/2022
Quality reviewed year: - 2022



S. Singhal

CS Sudhanshu Singhal

C.P. No. :8762

M. No. F7819

Date: 30.05.2024

Place: Delhi

UDIN: F007819F000500652