



Grand Foundry Ltd.

Date: May 30, 2025

To,
Corporate Relations Department
Phizore Jeejeeboy Towers,
Dalal Street,
Mumbai-400001
BSE Scrip Code: 513343

To,
The Market Operations Depart
'Exchange Plaza', C-1, Block-G
Bandra Kurla Complex, Bandra(E),
Mumbai-400051
NSE Scrip Symbol: GFSTEELS

Subject: Annual Secretarial Compliance Report for the year ended March 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are forwarding herewith Annual Secretarial Compliance Report of the Company for the year ended March 31, 2025, issued by M/s Nitin Nagar & Co., Practicing Company Secretaries.

Kindly take the above on record.

Yours sincerely
For Grand Foundry Limited

Shivani Jain
Director
DIN: 10187386

Encl: As above



NITIN NAGAR & CO.

Company Secretaries

302,3rd Floor, Opp HDB Financial Services, Bhagmal Complex, Sector 15, Noida UP 201301

Email: csnitinnagar@gmail.com

SECRETARIAL COMPLIANCE REPORT OF GRAND FOUNDRY LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on 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, We hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We 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, 2025 ("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");

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/ Re- marks of the Practicing Company Secretary	Management Response	Re- marks
1.	Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)-	Regulation 17(1) of SEBI (LODR) Regulations 2015	Non-Appointment of adequate number of directors as per regulation.	BSE and NSE	Fine	Regulation 17(1) of SEBI (LODR) Regulations 2015	NSE Served non-compliance letters to listed entity for 2 Quarter	The tenure of Non-Executive, Independent Directors of the company	The Company does not fall under top 2000 listed entity, hence	The Waiver request is under consideration by the exchanges.

<p>Board of directors shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty percent.</p>					<p>s and imposed fine on the entity as follows: Q1: Rs 165000/- Q2: Rs 315000/-</p> <p>Similarly, BSE Served non-compliance letters to listed entity for 2 Quarter s and imposed fine on the entity as follows: Q1: Rs 194700/- (Inc GST) Q2: Rs 371700/- (Inc GST)</p>	<p>Mr. Taroon Vaswani and Mr. Ketan Rasiklal Shah was expired on 28.05.2024. The Company has appointed New Independent Directors in the company as on 11.07.2024. The time frame between this is continued as default.</p>	<p>not required to appoint minimum 6 directors on Board. Due to expiration of term of Independent Directors, the company was in search of suitable candidate. After the company found a suitable candidate, the Board appointed the Directors as on 11.07.2024. Moreover, the</p>	
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									Company has filed waiver application to NSE having application no. 2667, 2668, 2669 and 2670 and BSE having application number 209803, 209966, 210395 and 210396.	
2.	Regulation 18(1) of SEBI (LODR) 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	Regulation 18(1) of SEBI (LODR) Regulations, 2015-	The Composition of Audit Committee is not in line with Regulation 18(1) of SEBI (LODR) Regulations, 2015	BSE and NSE	Fine	Composition of Audit committee was not as per the regulation	NSE Served non-compliance letters to listed entity for 2 Quarters and imposed fine on the entity as follows:	Due to expiration of Term of Two Independent Directors as on 28.05.2024. Company fails to complete the composition of	The company was in search of suitable candidate. After the company found a suitable candida	The Waiver request is under consideration by the exchanges.

	<p>members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.</p>					<p>Q1: Rs 66000/- Q2: Rs 76000/-</p> <p>Similarly, BSE Served non-compliance letters to listed entity for 2 Quarters and imposed fine on the entity as follows: Q1: Rs 77800/- (Inc GST) Q2: Rs 89680/- (Inc GST)</p>	<p>Audit Committee.</p>	<p>ture, the Board appointed the Directors within prescribed time limit and reconstituted the committee. However, the Company has filed waiver application to NSE having application no. 2667, 2668, 2669 and 2670 and BSE having application number 209803, 209966, 210395</p>	
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									and 210396.	
3.	Regulation 19(1), 19 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)- Formation of a Nomination and Remuneration Committee with a minimum of three directors, all non-executive, and at least half being independent	Regulation 19(1), 19 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Composition of Nomination and Remuneration Committee not in line with Regulation 19(1), 19 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE and NSE	Fine	Composition of committee was not as per the regulation	NSE Served non-compliance letters to listed entity for 2 Quarters and imposed fine on the entity as follows: Q1: Rs 66000/- Q2: Rs 76000/- Similarly, BSE Served non-compliance letters to listed entity for 2 Quarters and imposed fine on the entity as follows:	The expiration of Two Independent Directors as on 28.05.2024 leads to Company fails to complete the requirement of said regulation.	The company was in search of suitable candidate. After the company found a suitable candidate, the Board appointed the Directors within prescribed time limit and reconstituted the committee. However, the Company has filed waiver applicat	The Waiver request is under consideration by the exchanges.

							Q1: Rs 77800/- (Inc GST) Q2: Rs 89680/- (Inc GST)		ion to NSE having application no. 2667, 2668, 2669 and 2670 and BSE having application number 209803, 209966, 210395 and 210396.	
4.	Regulation 20(2)/ (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)- Stakeholders Relationship Committee (SRC) of a listed entity should be chaired by a non-executive director	Regulation 20(2)/ (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)-	Non-Constitution of Committee as per regulation.	BSE and NSE	Fine	Non-Constitution of Committee as per regulation.	NSE Served non-compliance letters to listed entity for 2 Quarters and imposed fine on the entity as follows: Q1: Rs 66000/- Q2: Rs 76000/-	The expiration of Two Independent Directors as on 28.05.20 leads to Company fails to complete the requirement of said regulation.	The company was in search of suitable candidate. After the company found a suitable candidate, the Board appointed the Directo	The Waiver request is under consideration by the exchanges.

							<p>Similarly, BSE Served non-compliance letters to listed entity for 2 Quarters and imposed fine on the entity as follows:</p> <p>Q1: Rs 77800/- (Inc GST)</p> <p>Q2: Rs 89680/- (Inc GST)</p>	<p>rs within prescribed time limit and reconstituted the committee. However, the Company has filed waiver application to NSE having application no. 2667, 2668, 2669 and 2670 and BSE having application number 209803, 209966, 210395 and 210396.</p>
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5.	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)- submission of financial results by listed entities.	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has not submitted the financial results as per Regulation.	BSE and NSE	Fine	Submission of financial results not as per regulation.	NSE Served non-compliance letter to listed entity and imposed fine on the entity of Rs. 160000/- Similarly, BSE Served non-compliance letter to listed entity and imposed fine on the entity of Rs 1,71,100/- (Inc of GST)	The Company has Uploaded the financials of Financial year 2023-24 as Unaudited financial results.	Due to some clerical error the word "Unaudited" was mistakenly typed instead of "Audited". The error was inadvertent and was not intentional, however, we immediately took action to rectify the situation and filed the corrected disclosure right after the	The Waiver request is under consideration by the exchanges
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									issue came to the notice of the Company. However, the Company has filed a waiver application to the exchange dated 20/07/2024.
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(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.	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.	The company has deposited the fine amount as imposed by the BSE	Delayed filing.	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	Rs. 11800/- imposed by BSE and same has been deposited by listed Entity.	Fine Deposited on dated 19/10/2023	Fine Deposited

			format specified by the Board			
2.	The Company gave clarification on 22/01/2024 and has submitted Impact of Audit Qualifications on dated 12/12/2023 mentioning therein that the Auditor does not hold a valid Peer Review Certificate	BSE Sought Clarification from the company.	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.	NIL	The Company gave clarification on 22/01/2024 and has submitted Impact of Audit Qualifications on dated 12/12/2023 mentioning therein that the Auditor does not hold a valid Peer Review Certificate	The Action taken by the Company is sufficient to rectify the default.
3.	Related party disclosure reporting has been delayed submit by the Company by 1 day	Delayed filing	Regulation 23(9) of the 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.	Rs. 5900/- Fine imposed, Company has applied for waiver.	The Company has applied for waiver of Fine vide letter dated 08.01.2024	The Action taken by the Company is sufficient to rectify the default.
4.	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.	Regulation 20 (2)(a)- of the SEBI (Listing Obligation-s and Disclosure Requirements) Regulations, 2015- At least three directors, with at least one being an independent director, shall be members of the Committee	Company has applied for waiver as appointment made.	The company has appointed independent director on 09.05.2024.	The Action taken by the Company is sufficient to rectify the default.

5.	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.	Regulation 19 (1) (b) - of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- all directors of the committee shall be non-executive directors	Company has applied for waiver as appointment made.	The Company has appointed independent director on 09.05.2024.	The Action taken by the Company is sufficient to rectify the default.
6.	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.	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	Company has applied for waiver for fees as appointment made.	The Company has appointed independent director on 09.05.2024.	The Action taken by the Company is sufficient to rectify the default.
7.	Delayed submission of Listing Fees and other charges to Stock Exchanges. The Company has paid listing fees on 01/06/2023	Delayed Submission of listing fees.	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).	NIL	The Company has paid listing fees on 01/06/2023.	The Action taken by the Company is sufficient to rectify the default.

I. 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*
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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 do not have 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</p>	Yes	Details as above mentioned

	by Stock Exchanges are specified in the last column.		
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>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.</p>	Yes	-
13.	<p>Additional non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	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.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2025.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was

done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**For Nitin Nagar & Co.
Company Secretaries**



Date: 30.05.2025

Place: Noida

CS Nitin Nagar

M. No. A64983

C.P. No. :24554

Peer Review Certificate no. 4448/2023

UDIN: A064983G000510846