BSE / NSE

(1)

Grand Foundry Limited

327 Arun Chambers, Tardeo Road, Tardeo. Mumbai - 400034

Minutes of the Annual General Meeting of Shareholders Year 2014 Of Grand Foundry Limited

The Meeting was held on September 30, 2014 at 11.00 AM hours at 327 Arun Chambers, Tardeo Road, Tardeo. Mumbai - 400034 and presided over by Mr. Dhirajlal Jangla, Chairman of the Board of **Grand Foundry Limited**

Chairman expressed his welcome to all Shareholders who were presented and announced that there was the quorum formed and declared the meeting opened. Since the requisite quorum is present I call the meeting to order.

Directors/Shareholders attended:
1. Mr. Dhirajlal Jangla, Chairman of the Board of Directors
2. Mr. Kiran Jangla, Managing Director
3. Mr. Hiten Jangla, Joint Managing Director
4. Bidhan Gujarati
5. Mr. Anant Gawade

Invitee:
Mr. Kunjan Gandhi
Ms. Payal Gala

Agenda for the meeting:

Agenda 1: To consider and adopt the audited Balance Sheet as at March 31, 2014 and Profit & Loss account for the year ended as on that date together with the reports of Directors' and Auditors thereon.

"RESOLVED THAT the audited Balance Sheet as at March 31, 2014 and Profit & Loss Account for the year ended on that date and the Director's Report and the Auditor's Report thereon, be and are hereby approved and adopted".

Mr. Kiran Jangla proposes the First Resolution as an Ordinary Resolution.

And seconded by Mr. Hiten Jangla the same.

Agenda 2: Reappointment of Mr. Kiran Jangla as a Director

"RESOLVED THAT Mr. Kiran Jangla, Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation."

Mr. Hiten Jangla proposed it

It was seconded by Mr. Anant Gawade

Agenda 3: Appointment of Auditors

(2)

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RESOLVED THAT THAKER BUTALA DESAI, Chartered Accountants, Mumbai, being retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which remuneration may be paid on progressive billing basis to be agreed between the Auditors and the Board of Directors."

Mr. Dhirajlal Jangla proposed it

It was seconded by Mr. Kiran Jangla

Agenda 4: Writing down of Equity Share Capital By 60%

RESOLVED THAT in Supersession of the earlier Special Resolution passed in the Annual General Meeting held on 30th September 2013, we hereby

FURTHER RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 and Companies Act, 2013 and subject to the direction of BIFR and the provisions of and exemptions granted in the Rehabilitation Scheme and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the consent and approval of the shareholders be and is hereby given to de-rate existing equity Share Capital of the Company by 60% from the existing Rs. 10/- per share fully paid up to Rs. 4/- per share and thereby the existing amount of paid up share capital shall be reduced from Rs. 104300000 consisting of 10430000 equity shares of Rs. 10/- each fully paid up shall be written off to Rs. 41720000 consisting of 10430000 equity shares of Rs. 4/- each by effecting a reduction of Rs. 62580000 from the paid up capital of the company by Rs. 6/- per equity share of Rs. 10/- each. Simultaneously with writing down of existing equity share capital of Rs 1043 lacs by 60% through write of accumulated losses against face value of share and thus reduce Face Value of share from Rs 10 to Rs. 4. Thereafter, fresh issue of equity shares of Rs 600 lacs (150 lacs shares at Rs. 4 per share) to the promoters for expansion of business. And subject to the approval of this scheme of Rehabilitation and subject to the direction of BIFR, the BSE/NSE to open the trading which has been suspended by the stock exchanges and also to list the further issued capital as provided in the scheme

Mr. Hiten Jangla proposed it

It was seconded by Mr. Kiran Jangla

Vote of Thanks:

As there was no other business, the meeting ended with a vote of thanks to the Chairman.

Date : 30/09/2014

Place: Mumbai

CHAIRMAN