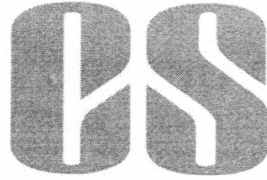


**ANNUAL SECRETARIAL  
COMPLIANCE REPORT  
OF  
GANGA FORGING LIMITED**

[CIN: L28910GJ1988PLC011694]

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

*MJP* ASSOCIATES  
PRACTISING COMPANY SECRETARIES



<b>CS Bhavin A Mehta</b> B. Com. FCS 098252 16607	<b>CS Samir M Pathak</b> B. B. A., LLB, FCS 098242 19110	<b>CS Purvi Dave</b> B.Com., Sp. LLB, ACS 095747 67754
<b>Head Office</b>	<b>Branch Office</b>	
110 – 112, Aalap B, Near Hotel Sarovar Portico, Opp. Shastri Maidan, Rajkot – 360 001, Gujarat Tele.:- + 91 281 2461166 / 77	311, Madhav Plaza, Opp, SBI, Nr. Lal Bunglaw, Jamnagar - 361 001, Gujarat, India Mobile :- 99099 07491	
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**Annual Secretarial Compliance Report of Ganga Forging Limited**  
[CIN: L28910GJ1988PLC011694]  
for the year ended on 31<sup>st</sup> March, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Ganga Forging Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at SR. NO. 55/1 P6/P1/P1, Near Shree Stamping AT: Road Sadak Pipaliya Tal: Gondal, Rajkot -360 311, Gujarat, 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 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We have examined:

- all the documents and records made available to us and explanation provided by Ganga Forging Limited, ("the listed Entity").
- the filings/submissions made by the listed entity on the National Stock Exchange of India Limited.
- website of the listed entity,
- any other documents/filings, as may be relevant, which has been relied upon to make this report.

For the Financial Year ended on 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of :

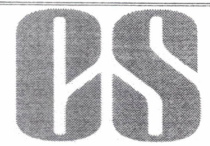
- the Securities and Exchange Board of India Act., 1992 ("SEBI Act") and the Regulations, Circulars, guidelines issued thereunder; and
- The Securities Contracts (Regulations) Act., 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and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

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

- Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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- b) Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2018;
- 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 the Review Period);**
- e) Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Review Period)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Review Period)**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 **(Not applicable to the Company during the Review Period)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/Guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period :

- I. (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/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	Disclosures under Regulation 31(4) of SEBI (SAST) Regulations, 2011	31(4)	--	--	--	---	--	The disclosure by the promoter of company that he, along with persons acting in concert, has not made any encumbrance, directly or indirectly, has been filed after due date.	As the Promoters Shares were not encumbered, we haven't received declaration from Promoter and so it was not filed. However, we filed the same within the time limit given by NSE in its email	NA

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Sr. No	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt (In Rs.)	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
2	No insider(s) shall trade in securities when in possession of UPSI	Regulation 4[1] of PIT Regulation	--	--	--	---	----	1). Mr. Sanjivkumar Chhhaniyara, Spouse of Promoter and being Son-in-Law of Promoter, had Sold the shares of the Company during the closure of trading window. However as explained to us, the transaction was entered into inadvertently and further, the Company had levied fine of Rs.40,000/- on Mr. Sanjivkumar Chhhaniyara and he had paid the same.  2). Mrs. Parulben Rakeshbhai Patel Spouse of Promoter had Sold the shares of the Company on 9 <sup>th</sup> January, 2024 during the closure of trading window.	Chairman & Managing Director informed the Audit Committee regarding this transaction, the Committee levied fine of Rs. 40,000 as per Code of Conduct adopted by the Board for Insider Trading and the Company had collected the fine and deposited the said Rs. 40000/- in SEBI-IEPF Account on 1.12.2023.  Management shall levy the Fine and will take necessary action.	N A
3	Schedule XIX - Para (2) of ICDR Regulations 2018 under heading Application for listing	Schedule XIX - Para (2) of ICDR Regulations, 2018	--	--	--	---	----	# An application for the listing has not been made within <b>20 days</b> of allotment of Equity shares. Here the allotment of 12,50,000 Equity Shares upon conversion of Warrants into Equity Shares was made on 23.01.2024 and Board filed the application for listing on 16.02.2024  And the Allotment of 79,15,000 Equity Shares upon conversion of warrants was made on 13.02.2024 and Board filed the application for listing on 24.03.2024	The NSE levied the SOP Fine of Rs. 20000 per day for delay in compliance by 4 days and the Company has already paid the Fine of Rs. 94400 (including GST) on 30.04.2024	N A

#Further, the Company has made the Allotment of Equity Shares upon conversation of Warrants into Equity Shares in different trenches and accordingly the Listing Applications were made on each allotment(s) due to some technical issues the NSE has rejected some Listing Applications and the Company has applied to NSE with fresh Listing Application and had received the Listing and Trading Approval(s) for each application accordingly.

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

Sr. No	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt (in Rs.)	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	Disclosures under Regulation 31(4) of SEBI (SAST) Regulations, 2011	31(4)	--	--	--	---	--	The disclosure by the promoter of company that he, along with persons acting in concert, has not made any encumbrance, directly or indirectly, has been filed after due date.	The company filed the disclosure as soon as it received the same from promoter.	NA
2	Compliances under System Driven Disclosures	As per SEBI's Circular dated September 9, 2020 and PIT FAQs released by SEBI on April 29, 2021	--	--	---	---	---	The company had installed the SDD Software in November, 2022 and therefore, entries are not made during the period from applicability of circular i.e. July -2022 till October, 2022)	The Company was identifying proper and authenticated software agency which provides SDD software fulfilling all the requirements of the Law. Further, after installation of the software, the entries of the previous quarter were also updated. The Company thereafter, regularly making entries.	NA

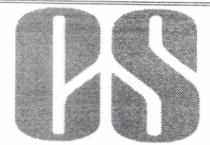
- ii. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 : **Not Applicable as No such resignation is placed by Statutory Auditor During the Reporting period.**

- iii. We hereby report that, during the review period the compliance status of the listed entity is appended as below :

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) SS-1 and SS-2 issued by the Institute of Company Secretaries of India (ICSI).	Yes	----
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes  Yes	----  ----
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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.</li> </ul>	Yes Yes Yes	--- ---- ----
4	<b>Disqualification of Director:</b> 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	-----

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Continue from page no. 5

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
4	<b>Disqualification of Director:</b> 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.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	NA	Listed entity is not having any material Subsidiary.
6.	<b>Preservation of Documents :</b> 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.	Yes	----
7.	<b>Performance Evaluation:</b> 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.	Yes	-----
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-----

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Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations/ Remarks by PCS*
9.	<b>Disclosure of events or information:</b> 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.	Yes	-----
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-----
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 except as provided under separate paragraph herein (**).	Yes	Barring some instants as summarized at above referred table at I (a)
12.	<b>Additional Non-compliances, if any :</b> 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.

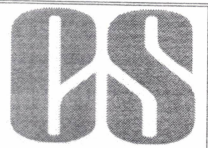
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4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Rajkot  
Date : 30.05.2024

For, **MJP Associates**  
Practising Company Secretaries  
Firm Registration no. P2001GJ007900

  
(CS Purvi Dave)  
Partner

ACS No. 27373 CP 10462  
PR : 1780/2022  
UDIN : A027373F000500340

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