



GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gflimited.co.in • Email ID: contact@gflimited.co.in

Date: 30th May, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 500173

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Symbol: GFLLIMITED

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2025

Dear Sir /Madam,

Pursuant to provisions of Regulation 24A of the Listing Regulations, 2015 and SEBI circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and, please find enclosed herewith copy of the Annual Secretarial Compliance Report, issued by the Secretarial Auditor of the Company, M/s Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries for the financial year ended on 31st March, 2025.

We request you to kindly take the above information on record.

Thanking You

Yours faithfully,

For GFL Limited

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer



Ref No: 353/2025-26

SECRETARIAL COMPLIANCE REPORT OF GFL LIMITED

(For the Financial Year ended March 31, 2025)

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
GFL Limited
CIN: L65100MH1987PLC374824
7th Floor, Ceejay House, Dr. Annie Besant Road,
Worli, Mumbai - 400018, Maharashtra, India.

We, **Dhrumil M. Shah & Co. LLP** have examined:

- a) all the documents and records made available to us and explanation provided by **GFL 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 documents/ filings, as may be relevant, which has been relied upon to make this report,

for the financial year ended **March 31, 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 as there was no reportable event during the financial year under review**



- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder;

and based on the above examination, we 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.

(b) There were no observations were made in previous Annual Secretarial Compliance Reports.

- I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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	Nil
2)	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of	Yes	Nil



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
	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	Nil
3)	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website	Yes	Nil
	Timely dissemination of the documents/ information under a separate section on the website	Yes	Nil
	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	Nil
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	Nil
5)	Details related to Subsidiaries of listed entities have been examined w.r.t.:	NA	The Listed entity does not have any material subsidiary company
	a) Identification of material subsidiary companies		
	b) Disclosure requirement of material as well as other subsidiaries	Yes	The Listed entity has complied with the requirement with respect to disclosures of subsidiaries.



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
6)	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.	Yes	Nil
7)	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.	Yes	Nil
8)	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.	Yes	Nil
9)	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.	Yes	Nil



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
10)	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11)	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.	Yes	Nil
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.	NA	There was no event of resignation of Statutory Auditor.
13)	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation /circular /guidance note etc.	Yes	Nil



We further report that the disclosure requirements relating to Employee Benefit Scheme documents under Regulation 46(2)(za) of the SEBI (LODR) Regulations are **not applicable** to the listed entity.

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 certify 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.



Place: Mumbai
Date: May 23, 2025

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

A handwritten signature in blue ink, consisting of several loops and strokes, positioned below the printed name.

Dhiraj R. Palav
Partner
ACS 61639 | CP 26159
UDIN: A061639G000419304