



## GANGA FORGING LIMITED

[CIN: L28910GJ1988PLC011694]

**Registered Office:** Survey No. 55/1 P6/P1/P1, Near Shree Stamping, Village:

Sadak-Pipaliya, Tal: Gondal, Dis: Rajkot 360311, Gujarat, India

**Email:** [marketing@gangaforging.com](mailto:marketing@gangaforging.com), [info@gangaforging.com](mailto:info@gangaforging.com)

**URL:** [www.gangaforging.com](http://www.gangaforging.com)

**Phone:** +91 84600 00335 **Fax:** 02827 - 252208

Ref. Gangaforge/Reg. 24A/F.Y. 2024-25

30<sup>th</sup> May, 2025

To,

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400 051.

**Scrip Symbol: GANGAFORGE**

**Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2025 pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2025.

This report will also be hosted on the website of the company at [www.gangaforging.com](http://www.gangaforging.com)

Please take the same on your records in compliance of SEBI (LODR) Regulations, 2015, as amended.

Thanking You,

Yours faithfully

For **Ganga Forging Limited**

(Drashti Vaghasiya)

**Company Secretary & Compliance Officer**

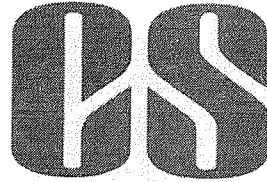
[Membership No. A58976]

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

[CIN: L28910GJ1988PLC011694]

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

*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
e-mail:-mjpassociates@gmail.com, www.mjpassociates.co.in		

*Mere talent is not enough, success also demands determination, direction, dedication, concentration and discipline*

**Annual Secretarial Compliance Report of**  
**Ganga Forging Limited**  
[CIN: L28910GJ1988PLC011694]  
for the year ended on 31<sup>st</sup> March, 2025

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Ganga Forging Limited** [CIN: L28910GJ1988PLC011694] (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, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We have examined:

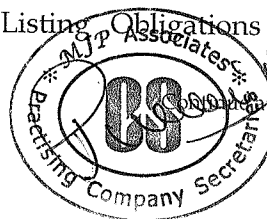
- all the documents and records made available to us and explanation provided by Ganga Forging Limited, ("the listed Entity").
- the filings/submissions made by the listed entity on the National Stock Exchange of India Limited.
- website of the listed entity,
- any other documents/filings, as may be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

For the Financial Year ended on **31<sup>st</sup> March, 2025** ("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:
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports.

Sr. No	Observations/ Remarks of the Practising Company Secretary (PCS) in the previous Reports	Observations made in the Secretarial Compliance report for the year ended	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 action taken by the listed entity
1	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.	31.03.2024	Disclosures under Regulation 31 (4) of SEBI (SAST) Regulations, 2011	----	As the Promoters Shares were not encumbered, we haven't received declaration from Promoter and so it was not filed. However, Company filed the same within the time limit given by SEBI in its email.	The Disclosures filed under Regulation on

*(Stamp and Signature)*  
MJP Associates  
Practising Company Secretary  
Date: 11/04/2024  
Place: Jamnagar

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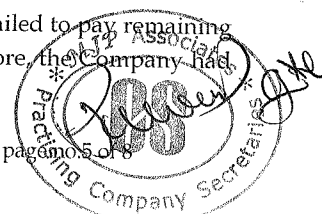
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Sr. No	Observations/ Remarks of the Practising Company Secretary (PCS) in the previous Reports	Observations made in the Secretarial Compliance report for the year ended	Compliance requirement (Regulations/ Circulars guidelines including specific clause)	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 action taken by the listed entity
3	<p># An application for the listing has not been made within 20 days 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</p> <p>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</p>	31.03.2024	Schedule XIX - Para (2) of ICDR Regulations 2018 under heading Application for listing	-----	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	<p>The Company has already paid the Fine of Rs. 94400 (including GST) on 30.04.2024</p> <p>The Company has applied to NSE with fresh Listing Application and had received the Listing and Trading Approval (s) for each application accordingly</p>

Note(s) :

- Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Board have considered and approved forfeiture of Application Money received at the time of Issuance Convertible Warrants (i.e. 1,31,25,000 number of Warrants) said Warrants were issued and allotted on 01<sup>st</sup> August, 2023, with condition to make full payment within 18 months from the date of issuance thereof, and inspite of relevant notices to the warrant holders, the amount remain unpaid till the completion of 18 months on i.e. 31<sup>st</sup> January, 2025
- AND Board have considered and approved forfeiture of Application Money received at the time of Issuance of Convertible Warrants (i.e. 72,87,180 number of Warrants) said Warrants were issued and allotted on 8th August, 2023, with condition to make full payment within 18 months of issuance thereof, and inspite of relevant notices to the warrant holders, the amount remain unpaid till the completion of 18 months on i.e. 5<sup>th</sup> February, 2025.
- Following warrant holders paid 25% of total amount due on Share Warrants, but failed to pay remaining 75% on warrants in due time of 18 months from date of issue of warrants. Therefore, the Company had forfeited share warrants as per details given herein under :

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Sr. No.	Name of Warrant Holder	Number of Warrant Allotted	25% Amount Paid (Application Money)	Amount Forfeited	Forfeited w.e.f
1.	Prem Rakeshbhai Patel	1,25,00,000	1,62,50,000	1,62,50,000	31.01.2025
2.	# Ramani Avni Hiteshbhai	6,25,000	8,12,500	18,12,500	31.01.2025
	<b>Total</b>	<b>1,31,25,000</b>	<b>1,70,62,500</b>	<b>1,80,62,500</b>	

Sr. No.	Name of Warrant Holder	Number of Warrant Allotted	Warrants not Converted into Equity	25% Amount Paid (Application Money)	Amount Forfeited	Forfeited w.e.f
1.	Harsh Manishbhai Nar	1,25,00,000	72,87,180	1,62,50,000	94,73,334	05.02.2025
	<b>Total</b>	<b>1,25,00,000</b>	<b>72,87,180</b>	<b>1,62,50,000</b>	<b>94,73,334</b>	

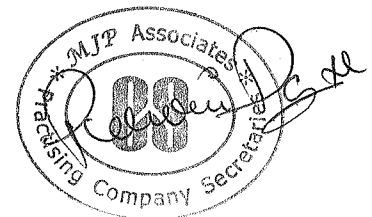
#As regards forfeiture of amount received on share warrants issued to Ms Avani H Ramani, as per documents produced before us, the Company had forfeited Rs. 18,12,500 as the warrant holder could not pay full amount. However, in the disclosure submitted to the Stock Exchange, the Company had shown amount of forfeiture as Rs. 8,12,500/-

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.**

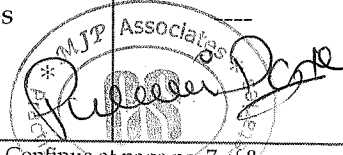
We hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<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	----

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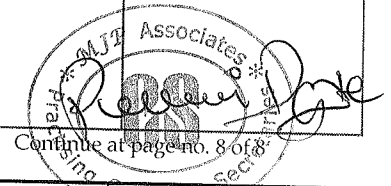
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <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>	<p>Yes</p> <p>Yes</p>	<p>----</p>
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>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>---</p> <p>----</p> <p>----</p>
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> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	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	

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
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	-----
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	-----



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
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	*As No such resignation is placed by Statutory Auditor During the Reporting period.
13.	<b>Additional Non-compliances, if any :</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-----

\* M/s. M N Manvar & Co. Chartered Accountant [FRN 106047W], Rajkot had been appointed as Statutory Auditor of the Company, in place of the retiring Auditor Nitesh Joshi & Co.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations, as amended. *Not Applicable.*

**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.

Place: Rajkot

Date : 27.05.2025

For, **MJP Associates**

Practising Company Secretaries

Firm Registration no. P2001GJ007900

(CS Purvi Dave)  
Partner

ACS No. 27373 CP 10462

PR : 1780/2022

UDIN : A027373G000434395

Office 110-112, Aalaap-B, Nr. Hotel Sarovar Portico, Opp. Shastri Maidan, Rajkot -360 001, Ph.: 2461166/77  
Branch 311, Madhav Plaza, Opp. SBI, Nr. Lal Bunglaw, Jamnagar-361 001 Mo: 99099 07491  
Email:-mjpassociates@gmail.com

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