



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

30th May, 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Scrip code: 500173

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code: GFLLIMITED

Sub: Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2023.

Dear Sir /Madam,

Pursuant to provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 Dhrumil M.Shah & Co.LLP, Practicing Company Secretaries for the financial year ended on 31st March, 2023.

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

Thanking You

For GFL Limited

Divya Shrimali
Company Secretary & Compliance Officer

Encl. As above



**SECRETARIAL COMPLIANCE REPORT OF GFL LIMITED
(For the Financial Year ended March 31, 2023)**

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD1/27/2019 dated February 8, 2019, BSE Circular no. 20230316-14 and NSE Circular No. NSE/CML/ 2023/21 dated March 16, 2023 and BSE Circular no. 20230410-41 and NSE Circular No. NSE/CML/ 2023/30 dated April 10, 2023

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

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GFL Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion 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 in our opinion, the listed entity has, during the review period covering the financial year ended on **March 31, 2023**, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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) other documents/ filings which were relevant and relied upon to make this report,



for the financial year ended **March 31, 2023** ("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 the period 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 to the Company during the period under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company during the period under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the period 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:



- 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.	Com- plianc e Requir ement (Regu- lation s/ circul ars/ guide- lines includ ing specifi c clause)	Regu lation / Circu lar No.	Deviati ons	Acti on Tak en by	Typ e of Acti on	Detail s of Violati on	Fine Amo unt	Obser- vation s/ Remar ks of the Practic ing Compa ny Secret ary	Man- age- ment Re- spon se	Re- mar ks
Not Applicable										

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

Sr . No.	Com- plianc e Requir ement (Regu- lation s/ circul ars/ guide- lines includ ing specifi c c	Regu lation / Circu lar No.	Deviati ons	Acti on Tak en by	Typ e of Acti on	Detail s of Violati on	Fine Amo unt	Obser- vation s/ Remar ks of the Practic ing Compa ny Secret ary	Man- age- ment Re- spon se	Re- mar ks
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clause)									
Not Applicable									

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:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit</p>	Not Applicable	There was no event of appointing/re-appointing an Auditor.



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
	report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with</p>	Not Applicable	There was no event of resignation of Auditor. Further, during the year under review the Company does not have any Material Subsidiary.



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
	<p>relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the</p>		



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
	Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	Not Applicable	There was no event of resignation of Auditor. Further, during the year under review the Company does not have any Material Subsidiary.

III. 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.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
2.	<p>Adoption and timely updation of the Policies:</p> <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	-
3.	<p>Maintenance and disclosures on Website:</p> <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	-



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>a) Identification of material subsidiary companies</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	The Company does not have any material subsidiary and the Company has complied with the requirement with respect to disclosures of subsidiaries.
6.	<p>Preservation of Documents:</p> <p>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:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.</p>	Yes	-



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
8.	<p>Related Party Transactions:</p> <p>The listed entity has obtained prior approval of Audit Committee for all related party transactions</p>	Yes	-
9.	<p>Disclosure of events or information:</p> <p>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>	Yes	-
10.	<p>Prohibition of Insider Trading:</p> <p>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:</p> <p>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.</p>	Yes	-



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
12.	<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 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.

**For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PR: 3147/2023**



**Place: Mumbai
Date: May 30, 2023**

**Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021E000403669**