



# MR & Associates

COMPANY SECRETARIES  
(Peer Reviewed Firm)

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## SECRETARIAL COMPLIANCE REPORT OF GANGES SECURITIES LIMITED

**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**

*[Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]*

To,  
The Members,  
GANGES SECURITIES LIMITED  
P O Hargaon, Sitapur,  
Uttar Pradesh -261121

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s GANGES SECURITIES LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at P O Hargaon, Sitapur, Uttar Pradesh 261121. 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 in our opinion, the listed entity has, during the review period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by M/s. GANGES SECURITIES 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 document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended on 31st March, 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 (Buyback of Securities) Regulations, 2018 - **Not Applicable as there was no reportable event during the Financial Year under review.**
- (e) The 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 as applicable- **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 (Depository and Participants) Regulations, 2018;

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/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Any vacancy in the office of the compliance Officer shall be filled by the listed entities at the earliest and in any case not later than three months from the date of such vacancy	6(1A) of the SEBI (LODR) Regulations, 2015	Non-Compliance / Delayed compliance.	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Notice dated 27.05.2024, 11.07.2024 and 21.08.2024, issued levying fine	Appointment of Company Secretary and Compliance Officer after three months of vacancy	Rs. 100000 (Rs. 55000 for Qtr ended 31.03.2024 and Rs. 45000 for Qtr ended 30.06.2024.) was	The Company had appointed Company Secretary and Compliance Officer w.e.f. May 16, 2024.	The Company has duly appointed a Compliance Officer with effect from May 16, 2024 and paid the fine levied by NSE in this regard, while	



							levied by each of the Stock Exchanges	application for waiver of such fine is pending with BSE Limited.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year .....	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 actions taken by the listed entity
	The Compliance Officer of the Company resigned w.e.f. 6 <sup>th</sup> November 2023, and the Company is in the process of filling up the role as on the date of such Report.	2023-24	As per Regulation 6(1A) of the SEBI (Listing Obligations And Disclosure Requirements), 2015 requires that any vacancy in the office of the compliance Officer shall be filled by the listed entities at the earliest and in any case not later than three months from the date of such vacancy.	The Compliance Officer resigned w.e.f. 6 <sup>th</sup> November 2023, and the position is yet to be filed as on the date of this report.	The Company had appointed Company Secretary and Compliance Officer w.e.f. May 16, 2024.	The Company has duly appointed a Company Secretary and Compliance Officer w.e.f. May 16, 2024 and also applied for waiver of fines to BSE Limited and paid requisite fines as imposed by National Stock Exchange of India Limited.

II. 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 of the Practicing Company Secretary
1.	<b>Secretarial Standards:</b> 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.	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> </ul>	Yes	



	<ul style="list-style-type: none"> <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>		
3.	<p><b>Maintenance and disclosures on Website:</b></p> <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	
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	We have verified the same from the disclosures and declarations furnished by the Directors.
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	The Company has one material subsidiary.
6.	<p><b>Preservation of Documents:</b></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	We have relied on the management representation and verification on a sample basis.
7.	<p><b>Performance Evaluation:</b></p> <p>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.</p>	Yes	The evaluation of the performance was done at the Board meeting held on May 15, 2024.



8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(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</p>	Yes	
9.	<p><b>Disclosure of events or information:</b></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><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></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 except as provided under separate paragraph herein above [(a) &amp; (b)].</p>	Yes	As per Point no. I(a)
12.	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b></p> <p>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.</p>	N/A	There has been no instance of resignation of a statutory auditor during the Review Period.
13.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	As above

**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. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company
4. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity. We have obtained the Management Representation about the compliance of regulations, wherever required. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March 31, 2025.
5. 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.
6. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

Place: Kolkata  
Date: 28.05.2025



For MR & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 5598/2024

[CS M. R. Goenka]  
Partner  
FCS No. 4515  
C P No. 2551  
UDIN: F004515G000473995