GANGES SECURITIES LIMITED

"12th Annual General Meeting"
August 11, 2026
TRANSCRIPT

NSDL Representative:

Ma'am, it's 11 o'clock. We are live now. We can start with the meeting.

Ms. Vijaya Agarwala- Company Secretary

Sure. Dear members, good morning. I welcome you all to the 12th Annual General Meeting of Ganges Securities Limited.

The time is 11 a.m. and it is now time to commence the proceedings of the meeting. This Annual General Meeting is being held through video conferencing in accordance with the provisions of the Companies Act and circulars issued by the Ministry of Corporate Affairs and SEBI. At present, we have around 50 members participating through video conferencing.

The requisite quorum being present, the meeting is duly constituted. Mr. Brij Mohan Agarwal, Director of the Company, shall chair the meeting. I now request Mr. Agarwal to commence the proceedings.

Mr. Brij Mohan Agarwal- Chairman of the Meeting

Good morning, ladies and gentlemen. I warmly welcome you all to the 12th Annual General Meeting of the Ganges Securities Limited. As the requisite quorum is present, I call the meeting in to order.

I am attending this meeting through video conferencing from Kolkata. Let me briefly introduce the Directors and KMPs present today:

- Ms. Nandini Nopany, Non-Executive Chairman from Kolkata;
- Ms. Urvi Mittal, Managing Director from Kolkata;
- Mr. Arun Kumar Newar, Independent Director and Chairperson of the Audit Committee and SRC from Kolkata;
- Mr. Chhedi Lal Agarwal, Independent Director from Kolkata;
- Mr. Dhiraj Ramakant Banka, Independent Director and Chairperson of NRC from Mumbai. Mr. Vikash Goyal, Chief Financial Officer; and
- Ms. Vijaya Agarwala, Company Secretary from Kolkata.

All Directors of the Company are present at this meeting.

Also present by invitation are Mr. Harshit Jain, representing the Securities Auditor, JKVS and Co. Mr. Mohan Ram Goenka, representing MR & Associates, Secretarial Auditor and Scrutinizer for e-voting. In case I face any technical issue and I am unable to continue, Mr. Arun Kumar Newar, Independent Director will conduct the proceedings.

The statutory register and other relevant documents are available electronically for inspection on the company's website. Before proceeding, further, let me briefly share the highlights of the year. Your company mainly invests in security while our only owned subsidiary, Cinnatolliah Tea Limited, is engaged in tea manufacturing and processing.

Our object remains to create sustainable, long-term value through prudent investment, responsible growth and excellent tea cultivation. During the financial year 2025-2026, its standalone revenue was Rs. 797.42 lakhs, compared with Rs.786.95 lakhs in the previous year. Profit after tax was Rs. 433.64 lakhs, compared with Rs.388.5 lakhs in the previous year.

Your company remains committed to good corporate governance, financial discipline, operational efficiency and sustainable long-term growth. I sincerely thank our employee, investors, stakeholders for their continued support and my fellow board members for their guidance.

Since the AGM notice dated 14th May 2026, audited financial statement reports and board reports have already been circulated to the members. I request that the same be taken as well. I am pleased to inform you that the Auditors' Reports do not contain any qualifications or comments having the adverse effect on the functioning of the company.

I now request the company's secretary to brief the members on the e-voting project.

Ms. Vijaya Agarwala- Company Secretary

Thank you, Chairman.

As per the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, the Company had provided the facility of casting the votes by the Members through electronic means.

The Company has engaged National Securities Depository Limited to provide the facility of remote e-Voting to the Members and the facility of e-Voting to the Members participating in the AGM through video conferencing / other audio video means. The remote e-Voting facility was open from 9.00 a.m.(IST) on Friday, 7th August, 2026 till 5.00 p.m.(IST) on Monday, 10th August, 2026.

The Members who have not cast their vote by remote e-voting prior to the meeting and who are participating in this meeting may cast their votes during this meeting through e-voting system of NSDL. Members are requested to login through the e-voting website of NSDL and cast their vote while at the same time watch the proceedings of the meeting. The e-voting platform is open now for voting and will close after 15 minutes from the time of closure of this meeting.

Members who have already voted through remote e-voting shall not be eligible to participate in the voting today. However, they can continue to participate in the AGM.
Mr. Mohan Ram Goenka, Practising Company Secretary has been appointed by the Board of Directors as the Scrutinizer for scrutinising the e-voting process in a fair and transparent manner.

I would now request the Chairman, to continue with the proceedings of the meeting.

Mr. Brij Mohan Agarwal- Chairman of the Meeting

We shall now take up the item with our business and set up the AGM notice dated 14th May 2026. With the permission of the member, I move the resolution contained in the notice. As the meeting is being held electronically, the resolution will not require proposing or seconding the combined result of the remote e-voting and e-voting during the AGM will determine the outcome of the resolution.

Item number 1- Adoption of the Standalone & Consolidated Financial Statements for the financial year ended 31st March 2026 together with the Board's Report and Auditor's Report.

Item number 2- Re-appointment of Mrs. Nandini Nopany (DIN: 00051362) as a Director of the Company under Section 152 of the Companies Act, 2013. Her qualification, experience and other details are provided in the AGM notice.

We shall now take up the question and queries and bills from the members who have registered as speaker shareholders. I now request the NSDL moderator to invite the speaker shareholders one by one.

NSDL Moderator:

Thank you, sir.

The speaker shareholders are requested to keep their questions within two minutes of time span. Speaker shareholder number one, Mr. Amit Kumar Banerjee is not present in the meeting. Speaker shareholder number two, Mr. Ashok Jain.

Sir, please unmute yourself.

Speaker Shareholder No. 1- Mr. Ashok Jain

Jai Jinendra, Jai Shri Krishna to everyone. It's my pleasure to join you.

Yeah, first of all, I would like to ask my queries are there. So, I would like to ask all three key managerial personnel on different issues. I can say, I can speak my questions, queries first and then later on they can answer.

I think that will be the better way. So, first of all, my question to Urvi ji. Urvi ji, I am very much impressed with your academic records.

And my questions are, we have invested huge amount in Morton Foods Limited at premiums. The company is continuously making losses for many years and the network is almost wiped out. So, my question is, I wish to know when the company will come to profits and your projections and future plans for the company.

And number two is, I wish to deliberate with you on my suggestion for Morton as well as my grievances with our company, Ganges Securities. Please suggest me how I can get in touch with you to deliberate.

Second, my question is to our CEO, Mr. Vikas Goyal. I think Vikasji, there are some mistakes. So, if you can just take out the balance sheet, page number 125, please. This is regarding the I mean, this is the consolidated balance sheet and the investment details.

Have you taken out, Vikashji?

Mr. Vikash Goyal-Chief Financial Officer

Yes, please

Speaker Shareholder No. 1- Mr. Ashok Jain

Yeah. So, you just see the number of Chambal Fertilizer and Chemicals, the number which is given on 31st March, 2026 seems incorrect. And then coming to Morton Foods, they are the both year 2026 and 2025, both year the numbers are wrong. I do not know about the values that you can only comment and then Shree Vihar properties also, the number of last year, I mean, 31st March, 2025 is also wrong. so this you can clarify and see how to go about it.
And second, my question is to you about, can you please explain that we are, you know, paying service taxes to the tune of 30 lakhs for so many years. Can you explain to whom it is being paid and what is the nature? Now, my question is to our CS Vijaya Agarwala. Vijayaji, good to see you on the screen. So, here I mean, I have seen your this MR-3, I mean, can you just refer page number 40, which refer to MR-3. If you see the Secretarial Audit Report and you can see the page number 43, where the list of the statements are given, which were given to the CA, I mean, practicing charter, I mean Company Secretary, then you will see that after annual report 2024-25, the thing that annual financial result for *[audio lost]*.

NSDL Moderator-

Sir, ma'am, I think there is some audio issues from the shareholder side. Okay, I'll go ahead with speaker shareholder number three, Mr. Alok Kumar Pal.

Ms. Vijaya Agarwala- Company Secretary

Mr. Amit Kumar Banerjee, speaker number one has also joined.

NSDL Moderator-

Yes, so should I take Mr. Kumar Banerjee first?

Ms. Vijaya Agarwala- Company Secretary

Yes sure.

Speaker Shareholder No. 2- Mr. Amit Kumar Banerjee

Okay. Good morning to everyone, respected chairman of the meeting, other board members present, myself, Amit Kumar Banerjee from City of Joy, Kolkata. Thank you for getting me connected and opportunity to speak such a beautiful occasion.

It is our 12th annual general meeting of the company. Ganges Securities Limited. As regards the performance is concerned, it is very nice.

As regards in standalone net profit grew to 4.34 crores. However, in consolidated basis, net profit declined to 2.68 crores. EPS are also up in standalone.

Total revenue also marginally increased. Market price of the shares is quoting hundred and sixteen. Sir, company has never paid any dividend since listing.

The company still remains, it appears, found debt free. But total assets decreased during this year about 550,986.56 as on 31st March. Investments also decreased.

Loans increased to 1396 lakhs from 748 lakhs. Sir, donation also made about 34 lakhs during this year. What steps taken to improve consistent revenue growth of the company? Kindly share your views.

Minority shareholders wealth creation policy, kindly focus as there is no chance for getting any dividend. I hope our company will definitely improve, maintain necessary transparency at all levels and grow up and come up with a dividend paying list of the company. I thank to all team management, team members for such a beautiful occasion, for such a wonderful smooth video conferencing meeting today.

Myself, Amit Kumar Banerjee, over to you for further proceedings. Thank you.

NSDL Moderator-

Thank you so much, sir.

Our speaker, shareholder number three, Mr. Alok Kumar Pal. Sir, please unmute yourself.

Speaker Shareholder No. 3- Mr. Alok Pal

Madam, I am audible.

NSDL Moderator-

Yes, sir. Please start.

Speaker Shareholder No. 3- Mr. Alok Pal

Good morning, everybody.

Myself AK Pal. It is my great honor and proud privilege that I have got a chance to share my views at this 12th annual general meeting today. At the outset, I extend my heartfelt thanks to Company Secretary.

I deeply touched by her generosity and sincerity. Investor service of the company truly remarkable and praiseworthy. Courtesy of the staff touch the cords of my heart.

I also express my deep sense of gratitude to chairman and board of directors for their dedicated service, valuable guidance, relentless efforts and prudent advice. I am confident that Ganges Securities will continue to strengthen itself as a stable, responsible and forward-looking organization committed to long-term value for all stakeholders. Now, sir, I have few questions.

Sir, page number two, dividend. Sir, I'd like to know which year you last paid dividend. Now, Sir, page 11, opportunity threats. Company is an unregistered core investment company. Sir, why you not registered? What benefit you get from unregistered core investment company? Now, sir, page 38. Sir, I found here is a company has also duly paid fine of one lakhs levied by BSE.

Sir, why it is happened? What is the reason? Now, sir, page 50, title deeds following immobile properties are not held in the company name. Sir, why it is not held in company name? What is the present status as of now? Now, sir, page 71, loan to others. Sir, are you charge any interest? If charge, what is interest rate? Now, sir, page 72, investment.

Sir, all investment in demat form or any investment in physical form? Now, sir, page 77. Sir, I'd like to know promoter investment totally physical form or have any all demat form or any physical form? Now, sir, my last question, page 81. I found some head is increased just like repair and maintenance, printing and stationary statutory audit.

It is increased more than 100 percent. Sir, please mention, clarify the reason. And, sir, another thing, other expenses.

Sir, in this regard, I'd like to know what is the listing fee, BSE and NSE? Thank you for patient hearing.

NSDL Moderator-

Thank you so much, sir. All three speakers have spoken. We can proceed with the meeting. Thank you.

Ms. Vijaya Agarwala- Company Secretary

I now request Mr. Agarwal to continue with the proceedings of the meeting, sir.

Mr. Brij Mohan Agarwal- Chairman of the Meeting-

Thank you. I wish to thank the speakers for their queries raised. All the questions and relevant queries received during the meeting will be responded to.

And if there are still any more clarification required, you are welcome to get in touch with our management team of our company. I now request the company secretary to brief the members regarding the voting.

Ms. Vijaya Agarwala- Company Secretary

Thank you, sir.

Members may note that the facility for e-voting on the NSJL platform will continue to be available for 15 minutes from the closure of this meeting. The members who have not cast their vote yet are requested to cast their votes on all the resolutions as set out in the notice of the annual general meeting. You may vote on the portal through which you have joined this meeting.

The icon for e-voting is available on the screen. The members may click on the EVEN that is 140171. It will redirect you to a separate window where you can proceed to cast your vote on each of the resolutions.

I now request the chairman to continue with the proceedings of the meeting.

Mr. Brij Mohan Agarwal- Chairman of the Meeting

Thank you. Mr. Mohan Ram Goenka has been appointed as a scrutineer to oversee e-voting.

The result will be declared within two working days by CFO Mr. Vikash Goyal and published on the company's website as well as on NSE and BSE. All items of the business have now been covered on behalf of the board and myself. I thank our shareholders for this trust and our employees for their hard work and dedication.

With this, I declare the 12th annual general meeting concluded. Thank you once again for your time and continued support to Ganges Securities Limited. Thank you.

Thank you so much sir. Thank you everyone.

NSDL Moderator-

Thank you so much ma'am.

We have stopped the live streaming.