



MATHEW EASOW RESEARCH SECURITIES LIMITED

ANNUAL REPORT

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If undelivered please return to:

Mathew Easow Research Securities Limited

Regd. Office: Rajkamal Building 128, RashBehari Avenue, 1st Floor, Kolkata 700 029

BOARD OF DIRECTORS

Beda Nand Choudhary – Director
 Ram Kumar Dalmia – Director
 Atul Kaushik – Director
 Pritha Sinha Pandey – Director
 Mahendra Kumar Servaiya–Chief Financial Officer

AUDITORS

Bhandari B. C. & Co.
 Chartered Accountants
 Kolkata

**COMPANY SECRETARY
 & COMPLIANCE OFFICER**

Sarika Kedia

BANKERS

HDFC Bank Ltd.
 Kotak Mahindra Bank Ltd.
 Corporation Bank

**REGISTERED OFFICE
 & SHARE DEPARTMENT**

“Rajkamal Building”
 128, Rash Behari Avenue,
 1st Floor, Office – S-4
 Kolkata – 700 029
 Tel No. (033) 2464 7022/4066 0354
 e-mail: mers.ltd@gmail.com
 website : www.mersl.in

**REGISTRAR
 & SHARE TRANSFER AGENT**

MCS Share Transfer Agent Limited
 12/1/5 Manoharpukur Road, Kolkata – 700026
 Phone nos.: (033) 4072 4054
 Facsimile no.: (033) 4072 4050
 E Mail: mcssta@rediffmail.com

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of Mathew Easow Research Securities Limited will be held at 432, Prince Anwar Shah Road (Surya Sen Mancha), Kolkata – 700068, West Bengal, on Thursday, the 21st day of September, 2017 at 9.30 A.M. to transact the following businesses:-

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2017, and the Statement of Profit and Loss for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Beda Nand Choudhary (DIN- 00080175), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify appointment of M/s. Bhandari B.C. & Co., Chartered Accountants, as the Statutory Auditors and fix their remuneration and for the purpose to consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), and pursuant to the resolution passed by the members at the 22nd Annual General Meeting, the appointment of M/s. Bhandari B.C. & Co., Chartered Accountants, FRN-311082E, as the Statutory Auditor of the Company, to hold office until the conclusion of the 25th Annual General Meeting of the Company, be and is hereby ratified and confirm their appointment as the Statutory Auditor of the Company for the financial year ending on 31st March, 2018 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

By Order of the Board
For **Mathew Easow Research Securities Limited**

Place: Kolkata
Date: 11th August, 2017

Sarika Kedia
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective, must be received by the Company, duly filled, stamped and signed at its Registered Office not less than 48 hours before the commencement of the Meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 15th September, 2017 to 21st September, 2017 (both days inclusive).
5. Members are requested to bring their attendance slip along with their copy of Annual Report at the Annual General Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who are holding shares in the demat form are requested to bring their Depository ID Number and Client ID Number to facilitate easier identification for attendance at the meeting.
8. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
9. A copy of Balance Sheet as on 31st March, 2017, Statement of Profit and Loss for the year ended on that date, the Auditors' Report, the Directors' Report and all other documents required by law to be annexed or attached to the Balance Sheet shall be available for inspection at the Registered Office of the Company on all working days during business hours between 11.00 a.m. and 1.00 p.m. for a period of 21 days before the date of Annual General Meeting.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
11. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 submission of a copy of PAN card of the transferor and transferee is mandatory for transfer of shares held in physical form.
12. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 18th September, 2017 (9:00 am) and ends on 20th September, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September, 2017, may cast their vote by remote e-voting. The remote e-

voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Mathew Easow Research Securities Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to jagannathcs@hotmail.com or mers.ltd@gmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 14th September, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 14th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and

password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
 - XIII. Mr. Jagannath Kar (Membership No. 20600), Practising Company Secretary, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.mersl.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and The Calcutta Stock Exchange Limited, Kolkata.
14. Details of Directors seeking appointment/re-appointment at the Annual General Meeting as required under Regulation 36 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015:

Name of the Director	Mr. Beda Nand Choudhary
Date of Birth	17.02.1970
Qualification	Commerce Graduate
Expertise in specific functional areas	He has varied experience inter alia in the field of Accounting and Financing for the last 24 years.
Directorship held in other listed Companies	Gaylord Commercial Company Limited
Committee Membership in other listed Companies	Audit Committee and Nomination & Remuneration Committee
Shareholding in the Company	NIL

By Order of the Board
For **Mathew Easow Research Securities Limited**

Place: Kolkata
Date: 11th August, 2017

Sarika Kedia
Company Secretary

DIRECTORS' REPORT

Your Directors take pleasure in presenting the Twenty Third Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS

The financial results of the Company are summarized below:

	2016-17	2015-16
	(₹)	(₹)
Net Sales/ Income from Operation	1,58,71,916	9,22,96,777
Other Income	—	25,285
Total Revenue	1,58,71,916	9,23,22,062
Less: Total Expenses	1,43,91,305	8,34,72,086
Profit before tax	14,80,611	88,49,976
Less: Tax Expenses	4,34,124	33,51,592
Profit after tax	10,46,487	54,98,384
Add: Balance brought forward from previous year	1,69,25,893	1,25,27,187
Balance Available	1,79,72,380	1,80,25,570
Less: Special Reserve U/s 45IC RBI Act	2,09,297	10,99,677
Profit carried forward to Balance Sheet	1,77,63,083	1,69,25,893

2. OPERATIONS & THE STATE OF COMPANY'S AFFAIRS

The total income from operations for the financial year ended 31st March, 2017 is ₹1,58,71,916/- as compared to previous year's total income from operations of ₹9,23,22,062/-. Your Company made a net profit of ₹10,46,487/- as compared to last year's net profit of ₹54,98,384/-. There is a decrease in profit mainly due to decrease in revenue from operations during the financial year.

Your Company has been mainly into lending and investment activities. The Company is looking for various possibilities for the growth of the said business.

3. CHANGE IN SHARE CAPITAL

During the year under review, the Company has not issued any securities including equity shares with differential rights/ sweat equity shares/ employees stock options scheme/ bonus shares. There is neither any change in the Authorized share Capital nor any change in issued, subscribed, paid-up share capital of the Company.

4. DIVIDEND

In order to plough back the profits for future requirements of the company, no dividend is being declared for the financial year under review.

5. TRANSFER TO RESERVES

The Company proposed to transfer ₹2,09,297/- to Special Reserve created under Section 45-IC of the RBI Act, 1934. The Company proposed to retain the balance i.e. ₹8,37,190/- in the profit and loss account.

6. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the Financial position of the company, which have occurred between the end of Financial Year of the Company to which the Financial Statements relate and the date of this report.

7. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale & complexities of its operations. Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance

with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

9. DEPOSITS

The Company has not accepted any deposits from the public and/or from others during the year under review.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provision of Section 134(3)(m) of the Companies Act, 2013, and the rules made there under relating to conservation of energy, technology absorption do not apply to the Company as it's activities are not relevant for the same.

There was no foreign exchange earnings and outgo during the financial year under review.

11. PARTICULARS OF EMPLOYEES & KMP

During the financial year under review, the following were the Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013:

- i) Sarika Kedia – Company Secretary
- ii) Manoj Govinda Shetty – Chief Executive Officer (CEO)*
- iii) Mahendra Kumar Servaiya – Chief Financial Officer (CFO)

* Manoj Govinda Shetty has resigned from the post of Chief Executive officer with effect from 30th June, 2017.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as ANNEXURE-I.

12. PREVENTION OF INSIDER TRADING

The Company has adopted a code of conduct which is applicable to the members of the Board and all the employees in the course of day-to-day business operations of the Company.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the companies (Accounts) Rules, 2014 in Form AOC-2 are given in ANNEXURE-II forming part of this report. Notes to accounts cover information on related party transactions entered into by the Company. All the related party transactions during the financial year have been carried out at arm's length basis in ordinary course of business. However the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality for related party transactions.

14. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT -9 as a part of this Report as ANNEXURE-III.

15. MEETINGS OF THE BOARD

During the financial year ended 31st March, 2017, 6(Six) Board meetings were held respectively on 7th April, 2016, 28th May, 2016, 12th August, 2016, 24th August, 2016, 12th November, 2016 and 13th February, 2017.

The attendances of Directors at these meetings are as follows:

<i>Name of Directors</i>	<i>No. of Board Meetings Attended</i>
Mr. Beda Nand Choudhary	6 of 6
Mr. Ram Kumar Dalmia	6 of 6
Mr. Atul Kaushik	6 of 6
Ms. Pritha Sinha Pandey	6 of 6

The intervening gap between any two meetings was within the period 120 days as prescribed under the Companies Act, 2013.

MEETINGS OF THE INDEPENDENT DIRECTORS

During the financial year ended 31st March, 2017, two meetings of the Independent Directors were held on 24th August, 2016 and 13th February, 2017 inter alia to discuss:

- Evaluation of the performance of the Non Executive Directors and Board of Directors as a whole;
- Evaluation of the performance of the chairman of the meetings of the company, taking into account the views of the executive and non-executive directors, non-independent directors and board of directors as a whole;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

16. COMMITTEES OF THE BOARD

The Company has constituted different Committees under the Board that are mandated under the Companies Act, 2013.

(a) AUDIT COMMITTEE

The Audit Committee has been mandated with the same terms of reference as specified in the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and covers all the aspects stipulated by the SEBI Guidelines. The terms of reference also fully confirm to the requirements of provisions of the Companies Act, 2013.

The Audit Committee comprises of three Non-Executive Directors, out of which two are independent. During the year, the Audit Committee met 6 times to deliberate on various matters on 7th April, 2016, 28th May, 2016, 12th August, 2016, 24th August, 2016, 12th November, 2016 and 13th February, 2017.

The Composition of the Audit Committee and the attendance of each member at these meetings are as follows:

<i>Name of Directors</i>	<i>Position Held</i>	<i>No. of Meetings Attended</i>
Mr. Ram Kumar Dalmia	Chairman	6
Mr. Beda Nand Choudhary	Member	6
Mr. Atul Kaushik	Member	6

INVITEES: The Statutory Auditors of the Company are permanent invitees to the meeting.

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 29th September, 2016 and he ensured that necessary clarifications and explanations were provided to the Members of the Company on issues regarding accounts and finance.

The Quarterly Un-audited Financial Results as well as the Annual Financial Statements are reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors of the Company for their perusal and approval. The Audit Committee ensures an effective internal control system.

(b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Non-Executive Directors, out of which two are independent. The Chairman of the Committee, Mr. Ram Kumar Dalmia, is a Non-Executive Independent Director. During the year, the Nomination and Remuneration Committee met for once on 12th November, 2016.

The Chairman of the Nomination and Remuneration Committee attended the Annual General Meeting of the Company held on 29th September, 2016.

The Composition of Nomination and Remuneration Committee is given below:

<i>Name of Directors</i>	<i>Position Held</i>	<i>No. of Meetings Attended</i>
Mr. Ram Kumar Dalmia	Chairman	1
Mr. Beda Nand Choudhary	Member	1
Mr. Atul Kaushik	Member	1

The Nomination and Remuneration Committee of the Board is constituted to (a) formulate from time to time process for selection and appointment of new Directors, key managerial personnel and other employees and their succession plans and (b) recommend to the Board from time to time, a compensation structure for Directors and other key managerial personnel.

(c) INVESTORS' GRIEVANCE & STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Company constituted the Committee to oversee the investor grievances in relation to transfer of shares, non-receipt of annual report, dividend and other grievances. It is the policy of the Company to promptly attend to and resolve the complaints received from the shareholders. The Committee also oversees the performance of the Registrar and Share Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

The composition of the Investors' Grievance & Stakeholder's Relationship Committee is as follows:

<i>Name of Directors</i>	<i>Positions held</i>	<i>No. of Meetings held</i>	<i>No. of Meetings attended</i>
Mr. Ram Kumar Dalmia	Chairman	4	4
Mr. Beda Nand Choudhary	Member	4	4
Mr. Atul Kaushik	Member	4	4

During the financial year ended 31st March, 2017, four meetings of the Committee were held on 28th May, 2016, 12th August, 2016, 12th November, 2016 and 13th February, 2017.

No sitting fee has been paid to the Executive and Non-Executives Directors during the period under review for attending the meetings of the Board and its Committees.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board presently comprises of 4 Directors - 2 Non-Executive Independent Directors, 1 Non-Executive Promoter Director, 1 Non-Executive Woman Director.

<i>Name of the Director</i>	<i>Category</i>
Mr. Beda Nand Choudhary	Non Executive, Promoter
Ms. Pritha Sinha Pandey	Non Executive, Non Independent (Woman Director)
Mr. Ram Kumar Dalmia	Non Executive Independent
Mr. Atul Kaushik	Non Executive Independent
Mr. Manoj Govinda Shetty*	Chief Executive Officer
Mr. Mahendra Kumar Servaiya	Chief Financial Officer
Ms. Sarika Kedia	Company Secretary

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Beda Nand Choudhary (DIN-00080175), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as a Director under Companies Act 2013.

During the year under review, on 12th November, 2016, Mr. Manoj Govinda Shetty was appointed as the Chief Executive Officer (CEO) of the Company and Mr. Mahendra Kumar Servaiya was appointed as the Chief Financial Officer (CFO) of the Company.

*Mr. Manoj Govinda Shetty resigned from the office of CEO due to his personal reasons with effect from 30th June, 2017.

18. DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance

The evaluation will involve self evaluation by the Board member and subsequently assessed by the Board based on the above criteria. A member of the Board will not participate in the discussion of his / her evaluation.

20. VIGIL MECHANISM

In pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concern has been established.

21. CORPORATE GOVERNANCE

Your company is under exemption of compliance of Regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance is not mandatory for the Company.

22. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- (a) that in the preparation of the Annual Accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit for the year ended as on that date;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the Annual Accounts on a going concern basis;
- (e) that the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Bhandari B. C. & Co. (Firm Reg. No. 311082E), Chartered Accountants, the Statutory Auditors of the Company were appointed at the 22nd Annual General Meeting to hold the office till the conclusion of the 25th Annual General Meeting subject to the ratification of their appointment at every Annual General Meeting. In view of the same, the Board recommends the ratification of their appointment to the members at the ensuing Annual General Meeting.

The Notes on Financial statements referred to in the Auditors' Report are self explanatory and hence do not require any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

The Board has appointed Mr. Jagannath Kar (Membership No. 20600), Practicing Company Secretary, to carry out the Secretarial Audit pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2016-2017. The Secretarial Audit Report for the Financial Year ended March 31, 2017 is annexed herewith and marked as Annexure IV to this report.

Secretarial Auditor's observations, if any, in his report, have been suitably explained by way of appropriate notes to accounts and/or in the Board's Report wherever it was considered necessary.

24. STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. The Directors have made the necessary disclosures as required by the various provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There has been no cases lodged under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. CORPORATE SOCIAL RESPONSIBILITY

Considering the turnover/ net worth/ net profit, the provision of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility is not applicable to the company.

27. RISK MANAGEMENT POLICY

The Company is exposed to several risks. They can be categorized as operational risk and strategic risks. The Management has put in place adequate and effective system and man power for the purpose of Risk Management.

The company has taken several mitigating actions, applied many strategies and introduced control and reporting systems to reduce and mitigate the risks. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non- business risks.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

29. LISTING

The Equity Shares of the company are listed on Bombay Stock Exchange Limited (BSE) and the Calcutta Stock Exchange Limited (CSE). The Company is regularly paying listing fees to the BSE and CSE.

30. GENERAL BODY MEETING:

Location & Time of Last 3 Annual General Meetings:

AGM	Date	Venue	Time	No. of Special Resolutions
22nd	29th September, 2016	432, Prince Anwar Shah Road, Kolkata - 700 068	2.30 P.M.	Two
21st	30th September, 2015	432, Prince Anwar Shah Road, Kolkata - 700 068	9.30 A.M	None
20th	29th September, 2014	432, Prince Anwar Shah Road, Kolkata - 700 068	2.00 P.M	One

At the above-mentioned meetings, all the Resolutions were passed with requisite majority. No Resolution was passed during the financial year ended 31st March, 2017 through Postal Ballot.

31. GENERAL SHAREHOLDER INFORMATION

(i) Ensuing Annual General Meeting Details:

Day & Date	Thursday, 21st September, 2017
Venue	432, Prince Anwar Shah Road (Surya Sen Mancha), Kolkata-700068
Time	9:30 a.m.
Book Closure Date	15th September, 2017 to 21st September, 2017 (both days inclusive)

(ii) The financial year of the Company covers 1st April, 2016 to 31st March, 2017.

(iii) Listing of Shares on Stock Exchanges with Stock Code

STOCK EXCHANGE	STOCK CODE
Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Telephone nos. : 022-2272 1233/34 Facsimile no. : 022-2272 1919 website : www.bseindia.com	511688
The Calcutta Stock Exchange Ltd. 7 Lyons Range, Kolkata – 700001 Telephone nos. : 033-2210 4470/77 Facsimile no. : 033-2210 4500 website : www.cse-india.com	023052

(a) ISIN No. for the Company's ordinary shares in demat form: INE963B01019

(b) Depository Connectivity: NSDL and CDSL.

(iv) DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH 2017:

(a) ACCORDING TO CATEGORY OF HOLDING:

Category of Shareholders	No. of shares held	% of holding
Promoters		
Bodies Corporate	2080343	31.28
Non – Promoters		
Institutional Investors	Nil	Nil
Mutual Funds & UTI	Nil	Nil
Banks, FIs, Insurance Companies	Nil	Nil
FII's	Nil	Nil
Others		
Private Corporate Bodies	2901560	43.63
Indian Public	1654844	24.89
NRIs/OCB	13253	0.20
Total	6650000	100

(b) ACCORDING TO NUMBER OF ORDINARY SHARES HELD:

<i>Shareholding</i>	<i>Number of Share holders</i>	<i>% to total Shareholders</i>	<i>Number of Shares</i>	<i>% to total Shares</i>
1 - 500	2814	93.89	336779	5.06
501 - 1000	93	3.10	77494	1.17
1001 - 2000	32	1.07	49394	0.74
2001 - 3000	4	0.13	10100	0.15
3001 - 4000	5	0.17	18177	0.27
4001 - 5000	4	0.13	17698	0.27
5001 - 10000	10	0.33	83166	1.25
10001 - 50000	14	0.47	322093	4.84
50001 - 100000	5	0.17	340674	5.13
100001 and above	16	0.54	5394425	81.12
Total	2997	100.00	6650000	100.00

32. ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation for the continued support received by the Company from the shareholders, employees and bankers during the year under report.

Place: Kolkata
Date: 11th August, 2017

For & on behalf of the Board

Registered Office:
Raj Kamal Building, 1st Floor
128, Rash Behari Avenue, Kolkata – 700029

Beda Nand Choudhary
(DIN – 00080175)
Director

Pritha Sinha Pandey
(DIN – 07016238)
Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMIC OUTLOOK

During the Financial year 2016-17, India witnessed a steady economic growth despite a volatile internal and weak external environment. There were disruptions in the rural and urban sectors due to decline in commodity prices, low fiscal deficit, depreciation of rupee as well as dollar and the demonetization. The overall GDP growth in the financial year 2016-17 settled at around 7.6%. Indian Economy is likely to have inclusive growth as result of incoming FDI and landmark policies like labour reforms, GST, Aadhaar based targeted subsidy etc. The recent demonetization exercise led to a spurt in non-cash business transactions involving banks, credit & debit cards and payment wallets, amongst others. The Government's fiscal agenda of containing the annual fiscal deficit defined within the budget, has been benefited due to the spurt in non-cash transactions, both business and retail which resulted in higher tax collections for both direct & indirect taxes. The recent budget was a good mix of policies, with a larger focus on the rural people by shifting the direction towards agricultural spending and rural industry.

INDUSTRY STRUCTURE AND DEVELOPMENTS

With respect to specific segment that your company operates in, there was an overall increase in lending witnessed across a wide spectrum on NBFCs. Barring a temporary slowdown post demonetization, which in certain segments also led to an increase in the delinquencies due to the cash shortage in the system, one is witnessing an overall growth trend. The outlook continues to be positive with a bias towards growth. In the second half of the financial year 2016-17, there was excess liquidity in the banking system and that has also its impact on the overall borrowing and lending rates across the industry. During the financial year 2016-17 there was a moderation in rate of asset growth, rising delinquencies resulting in higher provisioning thereby impacting profitability. As per RBI, while the aggregate balance sheet of the NBFC sector expanded by 14.5 per cent during 2016-17, their net profit was down by 2.9 per cent. The Government of India has taken various steps to deepen the reforms in the capital markets also. NBFCs may see an uptick in bad loans as they drift towards tighter non-performing asset (NPA) recognition norms. RBI tightened its disclosure and standard assets provisioning requirements, while adopting a more pro-active approach in resolution of stressed assets.

Indian economy continues to demonstrate healthy growth momentum which is also resulting in higher credit demand, especially by the self employed segment and that works well for the NBFC's as well as who are focused towards catering to this segment. On an overall basis the profitability and returns for NBFCs has been an upward trend, especially for the ones focused on good credit quality portfolio and higher customer focus.

OPPORTUNITIES

New opportunities have been created for NBFCs due to structural changes in the financial sector. The success of NBFCs depends on their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments. Across all product lines, the Company witnessed growth during the financial year and at the same time the credit performance also held forth. This gives the management confidence in the abilities to scale up even further and grow the business at a much faster pace.

Incremental hiring has also been done to augment the company's capabilities and the management is confident that with the existing talent pool, the company is in well position to maximize the opportunities. In future, the latent credit demand of an emerging India will allow NBFCs to fill the gap, especially where traditional banks have been wary to serve.

THREATS

The growth of the Company's asset book, quality of assets and ability to raise funds depend significantly on the economy. The Company sees pricing challenges as a common threat across our lending product offerings. Post demonetization, there has been excess liquidity in the banking system and that has led to a significant rate cut from banks which has resulted in some degree of spread compression. Competition from a broad range of financial service providers and

frequent changes in Government policies / regulatory framework could impact the Company's operations. Consumer sentiments can be affected due to unfavorable events in the Indian economy and in turn impact consumer decision to purchase financial products.

HUMAN RESOURCES

People remain the most valuable asset of your company. Your company continued to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain talent. A highly evolved Human Resource Policy has ensured a minimal rate of attrition amongst executives.

INTERNAL CONTROL SYSTEM

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Company has put in place an adequate internal control system to safeguard all assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance.

Your Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and reliability of the information used for carrying on business operations.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis and Directors Report describing the company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. The actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors.

Place: Kolkata
Date: 11th August, 2017

Registered Office:
Raj Kamal Building, 1st Floor
128, Rash Behari Avenue, Kolkata – 700029

For & on behalf of the Board

Beda Nand Choudhary
(DIN – 00080175)
Director

Pritha Sinha Pandey
(DIN – 07016238)
Director

ANNEXURE-I
PARTICULARS PURSUANT TO SECTION 197(12) AND RELEVANT RULES:

A. PARTICULARS PURSUANT TO SECTION 197(12) AND RELEVANT RULES:

- (i) The ratio of the remuneration of each director/KMP to the median employee's remuneration for the financial year as prescribed is as given below :

Sl No.	Name of KMP	Remuneration of KMP for FY 2016-17 (₹)	Previous Year's Remuneration (₹)	% increase in remuneration in the FY 2016-17	Ratio of remuneration of each director/ to median remuneration of employees
1	Manoj Govinda Shetty (CEO)	32,33,187	N.A.	N.A.	0.00
2	Mahendra Kr. Servaiya (CFO)	11,99,800	N.A.	N.A.	0.00
3	Sarika Kedia (Company Secretary)	3,18,000	2,88,000	10.42%	0.00

Note: None of the directors received remuneration. Mr. Manoj Govinda Shetty and Mr. Mahendra Kumar Servaiya appointed with effect from 12.11.2016 and Mr. Manoj Govinda Shetty resigned with effect from 30.06.2017.

- (ii) Percentage increase in the median remuneration during the financial year: 10%
- (iii) The number of permanent employees on the rolls of the company as on 31.03.2017: 11
- (iv) Explanation on the relationship between average increase in remuneration and Company Performance: All the appointments made during the financial year, hence this clause is not applicable to the company.
- (v) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company : Not relatable
- (vi) (a) Variations in the market capitalisation of the Company: The market capitalisation as on 31st March, 2017 was ₹21.28 crore as against ₹51.14 crore as on 31st March, 2016.
- (b) Price Earnings ratio of the Company was 200.00 as at 31st March 2017 and was 92.65 as at 31st March, 2016.
- (c) Percent increase over/decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year: Since there was no public offer in last 5 years the relevant details are not given.
- (vii) Average percentage increase made in the salaries of employees other than KMP in the financial year: 6%
- (ix) The key parameters for the variable component of remuneration availed by the directors: N.A
- (x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: N.A.
- (xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other employees.
- B. Statement showing the details of employees drawing remuneration exceeding Rs. 5 lacs per month or Rs. 60 lacs per annum:

Name & Age	Manoj Govinda Shetty & 40 years
Designation/ Nature of Duties	Chief Executive Officer
Remuneration	Rs. 5,14,400/- (Rupees Five Lacs Fourteen Thousand Four Hundred only) per month
Qualification	Master in Accountancy and Finance; Master in Management Studies in Finance; B.Com
Experience (Years)	12
Date of Joining	12th November, 2016
Previous Employment & Designation	DHFL Pramerica as Vice President : Head Insurance Business for DHFL
Percent of Shareholding in the Company	NIL
Relation to any Director or Manager	No

Place: Kolkata
Date: 11th August, 2017

For & on behalf of the Board

Registered Office:
Raj Kamal Building, 1st Floor
128, Rash Behari Avenue, Kolkata – 700029

Beda Nand Choudhary
(DIN – 00080175)
Director

Pritha Sinha Pandey
(DIN – 07016238)
Director

ANNEXURE - II

FORM NO. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	Gaylord Commercial Co. Ltd.
(b)	Nature of contracts /arrangements /transactions	Re-imbursement of costs for employees on deputation
(c)	Duration of the contracts /arrangements /transactions	Continuous Basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	The Company will reimburse an amount not exceeding Rs. 60,00,000/- to Gaylord Commercial Co. Ltd. towards the cost of employees on deputation.
(e)	Date(s) of approval by the Board, if any:	7th April, 2016
(f)	Amount paid as advances, if any:	N.A.

Note: During the year, no material contracts/arrangements/transactions which were above threshold limit prescribed under Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014 were entered with related parties.

Place: Kolkata
Date: 11th August, 2017

Registered Office:
Raj Kamal Building, 1st Floor
128, Rash Behari Avenue, Kolkata – 700029

For & on behalf of the Board

Beda Nand Choudhary
(DIN – 00080175)
Director

Pritha Sinha Pandey
(DIN – 07016238)
Director

ANNEXURE III

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

**AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017
OF MATHEW EASOW RESEARCH SECURITIES LIMITED**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L74910WB1994PLC064483
(ii)	Registration Date	12th August, 1994
(iii)	Name of the Company	MATHEW EASOW RESEARCH SECURITIES LIMITED
(iv)	Category / Sub-Category of the Company	Public Company / Limited by Shares
(v)	Address of the Registered office and contact details	128, Rashbehari Avenue, 1st Floor, 'Rajkamal Building' Kolkata - 700 029 PHONE NO.: (033) 2464 7022 / 4066 0354 EMAIL: mers.ltd@gmail.com
(vi)	Whether listed company	YES
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Kolkata 700026 Tel. No.: (033) 4072 4054; Fax: (033) 4072 4050 E-mail: mcssta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the company
1	Dealing in securities and other financial assets	6430	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) CATEGORY-WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	—	—	—	—	—	—	—	—	—

(b) Central Govt.	—	—	—	—	—	—	—	—	—
(c) State Govt.(s)	—	—	—	—	—	—	—	—	—
(d) Bodies Corporate	2080343	—	2080343	31.28	2080343	—	2080343	31.28	—
(e) Banks / FI	—	—	—	—	—	—	—	—	—
(f) Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) (1)	2080343	—	2080343	31.28	2080343	—	2080343	31.28	—
(2) Foreign									
(a) NRIs Individuals	—	—	—	—	—	—	—	—	—
(b) Other Individuals	—	—	—	—	—	—	—	—	—
(c) Bodies Corporate	—	—	—	—	—	—	—	—	—
(d) Banks / FI	—	—	—	—	—	—	—	—	—
(e) Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) (2)	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter									
(A) = (A)(1)+(A)(2)	2080343	—	2080343	31.28	2080343	—	2080343	31.28	—
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	—	—	—	—	—	—	—	—	—
(b) Banks / FI	—	—	—	—	—	—	—	—	—
(c) Central Govt.	—	—	—	—	—	—	—	—	—
(d) State Govt.(s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
(f) Insurance Companies	—	—	—	—	—	—	—	—	—
(g) FIs	—	—	—	—	—	—	—	—	—
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	—	—	—	—	—	—	—	—	—
(2) Non-Institutions									
(a) Bodies Corporate									
(i) Indian	2815324	8700	2824024	42.47	2892860	8700	2901560	43.63	1.16
(ii) Overseas	—	—	—	—	—	—	—	—	—
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	280632	334526	615158	9.25	227232	329026	556258	8.36	(0.89)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1112406	—	1112406	16.73	1098586	—	1098586	16.52	(0.21)
(c) Others (specify)									
NRI	6369	11700	18069	0.27	1553	11700	13253	0.20	(0.07)
Sub-total (B)(2)	4214731	354926	4569657	68.72	4220231	349426	4569657	68.720	—
Total Public Shareholding (B)=(B)(1)+(B)(2)	4214731	354926	4569657	68.72	4220231	349426	4569657	68.720	—
C. Shares held by Custodian for GDRs & ADRs									
	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	6295074	354926	6650000	100.00	6300574	349426	6650000	100.00	—

(ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	
1	Mathew Easow Fiscal Services Ltd.	1495946	22.5	—	1495946	22.5	—	—
2	Vista Vyapaar Pvt Ltd.	584397	8.79	—	584397	8.79	—	—

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
At the beginning of the year	NO CHANGE DURING THE YEAR			
Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
At the end of the year				

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	India Capital Markets Private Limited	522350	7.85	522850	7.86
2.	Pilot Consultants Private Limited	497426	7.48	497426	7.48
3.	Sunil Ghorawat	—	—	425175	6.39
4.	Religare Finvest Ltd.	320000	4.81	320000	4.81
5.	Ushita Trading And Agencies Ltd.	259952	3.91	259952	3.91
6.	Alipore Commercial Pvt. Ltd.	209852	3.16	217140	3.26
7.	Amar Packagings (Pvt) Ltd.	200000	3.00	185000	2.78
8.	Annexation Commosales Pvt. Ltd.	101745	1.53	142326	2.14
9.	Avlokan Vinimay Pvt. Ltd.	147533	2.22	141644	2.13
10.	Angaarika Vintrade Pvt. Ltd.	100360	1.51	137710	2.07

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year				
1	Beda Nand Choudhary	—	—	—	—
2	Ram Kumar Dalmia	—	—	—	—
3	Atul Kaushik	—	—	—	—
4	Pritha Sinha Pandey	—	—	—	—
5	Sarika Kedia	—	—	—	—
6	Manoj Govinda Shetty	—	—	—	—
7	Mahendra Kumar Servaiya	—	—	—	—
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	—	—	—	—
	At the end of the year				
1	Beda Nand Choudhary	—	—	—	—
2	Ram Kumar Dalmia	—	—	—	—
3	Atul Kaushik	—	—	—	—
4	Pritha Sinha Pandey	—	—	—	—
5	Sarika Kedia	—	—	—	—
6	Manoj Govinda Shetty	—	—	—	—
7	Mahendra Kumar Servaiya	—	—	—	—

V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	₹9,96,600	—	—	₹9,96,600
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
Total (i + ii + iii)	₹9,96,600	—	—	₹9,96,600
Change in Indebtedness during the financial year				
• Addition	—	—	—	—
• Reduction	₹3,35,394	—	—	₹3,35,394
Net Change	₹3,35,394	—	—	₹3,35,394
Indebtedness at the end of the financial year				
(i) Principal Amount	₹6,61,206	—	—	₹6,61,206
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
Total (i + ii + iii)	₹6,61,206	—	—	₹6,61,206

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Managing Director, Whole Time Director and / or Manager (₹)
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	—
	(b) Value of Perquisites u/s 17(2) of the Income-Tax Act, 1961	—
	(c) Profits in lieu of salary u/s 17(3) of the Income-Tax Act, 1961	—
2	Stock Option	—
3	Sweat Equity	—
4	Commission	
	- As % of profit	—
	- Others, specify	
5	Others, Please Specify	—
	Total	—
	Ceiling as per the Act	NOT APPLICABLE

B. Remuneration to Other Directors

Sl. No.	Particulars of Remuneration	Name of the Director(s)				Total Amount (₹)
		Mr. Beda Nand Choudhary	Mr. Ram Kumar Dalmia	Mr. Atul Kaushik	Ms. Pritha Sinha Pandey	
1	Independent Directors					
	• Fee for attending Board/ Committee Meetings	—	—	—	—	—
	• Commission	—	—	—	—	—
	• Others, Please specify	—	—	—	—	—
	Total (1)	—	—	—	—	—
2	Other Non-Executive Directors					
	• Fee for attending Board/ Committee Meetings	—	—	—	—	—
	• Commission	—	—	—	—	—
	• Others, Please specify	—	—	—	—	—
	Total (2)	—	—	—	—	—
	Total (B) = (1 + 2)	—	—	—	—	—
	Total Managerial Remuneration	—	—	—	—	—
	Ceiling as per the Act	NOT APPLICABLE				

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Mr. Manoj Govinda Shetty (CEO)*	Ms. Sarika Kedia Company Secretary	Mr. Mahendra Kr. Servaiya (CFO)*	Total
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	₹32,33,187	₹3,18,000	₹11,99,800	₹47,50,987
	(b) Value of Perquisites u/s 17(2) of the Income-Tax Act, 1961	—	—	—	—
	(c) Profits in lieu of salary u/s 17(3) of the Income-Tax Act, 1961	—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission - As % of profit - Others, specify	—	—	—	—
5	Others, Please Specify	—	—	—	—
	Total	₹32,33,187	₹3,18,000	₹11,99,800	₹47,50,987
	Ceiling as per the Act	NOT APPLICABLE			

* Appointed w.e.f. 12th Nov., 2016

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
B. DIRECTORS					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
C. OTHER OFFICERS IN DEFAULT					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

Place: Kolkata
Date: 11th August, 2017

For & on behalf of the Board

Registered Office:
Raj Kamal Building, 1st Floor
128, Rash Behari Avenue, Kolkata – 700029

Beda Nand Choudhary
(DIN – 00080175)
Director

Pritha Sinha Pandey
(DIN – 07016238)
Director

ANNEXURE - IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MATHIEW EASOW RESEARCH SECURITIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mathew Easow Research Securities Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable to the Company during the Audit Period.
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and presently Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not Applicable to the Company during the Audit Period.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; presently (Share Based Employee Benefits) Regulations, 2014 - Not Applicable to the Company during the Audit Period;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the Audit Period;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable to the Company during the Audit period;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable to the Company during the Audit period;

(vi) Other specific business/industry related laws that are applicable to the Company, viz. NBFC – The Reserve Bank of India Act, 1934 and all applicable Laws, Rules, Regulations, Guidelines, Circulars, Notifications, etc.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards of the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, except that the Company has not appointed internal auditor for the financial year 2016-17.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For JAGANNATH KAR
Company Secretaries

JAGANNATH KAR
Proprietor
C.P. No.: 7591

Place: Kolkata
Date: 11-08-2017

Note: This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

Annexure 'A'

To,
The Members,
MATHEW EASOW RESEARCH SECURITIES LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 11-08-2017

For JAGANNATH KAR
Company Secretaries

JAGANNATH KAR
Proprietor
C.P. No.: 7591

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MATHEW EASOW RESEARCH SECURITIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of MATHEW EASOW RESEARCH SECURITIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017, and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has does not have any pending litigations and hence there is no disclosure of the same in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Point 'P' of Note No.18 to the standalone financial statements.

For BHANDARI B. C. & CO.
Chartered Accountants
Firm Registration No.311082E

B.C. Bhandari, FCA
Partner

Kolkata
29th May, 2017

ICAI Membership No.50196

ANNEXURE - A TO AUDITORS' REPORT

Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the members of Mathiew Easow Research Securities Limited on the financial statements for the year ended 31st March, 2017.

- (i) (a) Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us, inventories in the form of shares and securities have been verified by the management at reasonable intervals to the extent possible and practical and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) & (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us in respect of loans, investments, guarantees, and security, the company was not required to comply with the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public.
- (vi) The Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is required to, and has been registered under section 45-IA of the Reserve Bank of India Act 1934 as Non-Deposit accepting Non Banking Financial Company.

For BHANDARI B. C. & CO.
Chartered Accountants
Firm Registration No.311082E

Kolkata
29th May, 2017

B.C. Bhandari, FCA
Partner
ICAI Membership No.50196

ANNEXURE - B TO THE AUDITORS' REPORT
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mathew Easow Research Securities Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls

operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
29th May, 2017

For BHANDARI B. C. & CO.
Chartered Accountants
Firm Registration No.311082E
B.C. Bhandari, FCA
Partner
ICAI Membership No.50196

BALANCE SHEET AS AT 31ST MARCH, 2017

	NOTE	As at 31.3.2017 (₹)	As at 31.3.2016 (₹)
<u>EQUITY & LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	1	6,65,00,000	6,65,00,000
Reserves & Surplus	2	6,31,47,417	6,21,00,930
		<u>12,96,47,417</u>	<u>12,86,00,930</u>
NON CURRENT LIABILITIES			
Long-term borrowings	3	3,72,819	6,88,494
Deferred Tax Liabilities	4	1,82,499	2,21,428
		<u>5,55,318</u>	<u>9,09,922</u>
CURRENT LIABILITIES			
Short-term borrowings	5	6,53,73,522	—
Other current liabilities	6	69,70,595	6,13,323
Short-term provisions	7	10,45,198	36,02,665
		<u>7,33,89,315</u>	<u>42,15,988</u>
		<u>20,35,92,050</u>	<u>13,37,26,841</u>
<u>ASSETS</u>			
NON CURRENT ASSETS			
Fixed Assets			
- Tangible Assets	8	29,30,107	33,69,423
Long-term loans and advances (Unsecured, considered good)			
Security Deposit		45,523	45,523
		<u>29,75,630</u>	<u>34,14,946</u>
CURRENT ASSETS			
Inventories	9	1,11,959	1,11,959
Cash & Bank balances	10	88,98,298	1,74,200
Short Term Loans and Advances	11	19,16,06,164	13,00,25,736
		<u>20,06,16,421</u>	<u>13,03,11,895</u>
		<u>20,35,92,050</u>	<u>13,37,26,841</u>
Significant Accounting Policies and Notes to Financial Statements	18		

As per our Report of even date.

For **Bhandari B.C. & Co.**
Chartered Accountants
Firm Registration No.311082E
B. C. Bhandari, FCA
Partner
Membership No. 50196
Kolkata, 29th May, 2017

Sarika Kedia
Company Secretary

M. K. Servaiya
CFO

For and on behalf of the Board
Ram Kumar Dalmia, Director
Beda Nand Choudhary, Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	NOTE	As at 31.3.2017 (₹)	As at 31.3.2016 (₹)
INCOME			
Revenue from Operations	12	1,58,71,916	9,22,96,777
Other Income	13	—	25,285
		<u>1,58,71,916</u>	<u>9,23,22,062</u>
EXPENDITURE			
Purchases of Stock in trade		—	3,86,40,488
Changes in Inventories of Stock in trade	14	—	4,12,58,566
Employee Benefits Expenses	15	1,08,52,666	17,30,666
Finance Cost	16	7,22,849	1,22,176
Depreciation and amortisation expenses	8	4,97,956	5,05,916
Other Expenses	17	23,55,301	11,16,822
		<u>1,44,28,772</u>	<u>8,33,74,633</u>
PROFIT BEFORE PROVISIONS & TAX		14,43,144	89,47,429
Provisions on Sub-standard Assets		(2,22,875)	(82,112)
Contingent Provisions on Standard Assets		1,85,408	1,79,565
PROFIT BEFORE TAX		<u>14,80,611</u>	<u>88,49,976</u>
Less: Tax Expense - Current tax		4,80,000	30,00,000
- Deferred Tax		(38,929)	(33,722)
- Income tax for earlier years		(6,947)	3,85,314
PROFIT FOR THE YEAR		<u>10,46,487</u>	<u>54,98,384</u>
Basic/Diluted earning per share		<u>0.16</u>	<u>0.83</u>
Significant Accounting Policies and Notes to Financial Statements	18		

As per our Report of even date.

For **Bhandari B.C. & Co.**

Chartered Accountants

Firm Registration No.311082E

B. C. Bhandari, FCA

Partner

Membership No. 50196

Kolkata, 29th May, 2017

Sarika Kedia
Company Secretary

M. K. Servaiya
CFO

For and on behalf of the Board

Ram Kumar Dalmia, Director
Beda Nand Choudhary, Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-17 (₹)	2015-16 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	14,80,611	88,49,976
Adjustments for:		
Depreciation	4,97,956	5,05,916
Provisions for Sub-standard assets	(2,22,875)	(82,112)
Contingent Provisions on Standard Assets	1,85,408	1,79,565
Finance Costs	7,22,849	1,22,176
Operating Profit Before Working Capital Changes	26,63,949	95,75,521
Adjustments for:		
(Increase) / Decrease in Inventories	—	4,12,58,566
(Increase) / Decrease in Loans & Advance	(6,16,31,201)	(4,56,76,834)
Increase / (Decrease) in Current Liabilities	63,57,272	1,20,200
Cash Generated from Operations	(5,26,09,980)	52,77,453
Taxes Paid	(29,42,280)	(56,97,974)
Net Cash from Operating Activities	(5,55,52,260)	(4,20,521)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed Assets	(58,640)	83,200
Net Cash from Investing Activities	(58,640)	83,200
C. CASH FLOW FROM FINANCING ACTIVITIES		
Secured Loan-Car Loan	(3,15,675)	(3,72,691)
Unsecured Loan-Short term borrowings	6,53,73,522	—
Finance Costs	(7,22,849)	(1,22,176)
Net Cash from Financing Activities	6,43,34,998	(4,94,867)
 Net Increase/ (Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	 87,24,098	 (8,32,188)
Cash & Cash Equivalents at the beginning of the year	1,74,200	10,06,388
Cash & Cash Equivalents at the end of the year	88,98,298	1,74,200

Notes:

1. The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 on "Cash Flow Statement".
2. Cash and Cash Equivalents include Cash-in-Hand and Bank balances in Current accounts. (Refer Note No.10)
3. Figures in brackets indicate Cash outflow.

As per our Report of even date.

For **Bhandari B.C. & Co.**

Chartered Accountants

Firm Registration No.311082E

B. C. Bhandari, FCA

Partner

Membership No. 50196

Kolkata, 29th May, 2017

Sarika Kedia
Company Secretary

M. K. Servaiya
CFO

For and on behalf of the Board

Ram Kumar Dalmia, Director
Beda Nand Choudhary, Director

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31.3.2017 (₹)	As at 31.3.2016 (₹)
NOTE-1 : SHARE CAPITAL		
Authorised Capital		
17000000 Equity shares of Rs 10/- each	17,00,00,000	17,00,00,000
100000 Preference Shares of Rs.100/- each	1,00,00,000	1,00,00,000
	<u>18,00,00,000</u>	<u>18,00,00,000</u>
Issued, Subscribed & Paid-up Capital		
6650000 Equity Shares of Rs. 10/- each fully paid-up	6,65,00,000	6,65,00,000
	<u>6,65,00,000</u>	<u>6,65,00,000</u>
The details of Shareholders holding more than 5% shares:		
	No. of shares (%) as at 31.3.2017	No. of shares (%) as at 31.3.2016
Mathew Easow Fiscal Services Limited	1495946 (22.50%)	1495946 (22.50%)
Vista Vyapaar Private Limited	584397 (08.79%)	584397 (08.79%)
India Capital Markets Pvt. Ltd.	522850 (07.86%)	522350 (07.85%)
Pilot Consultants Pvt. Ltd.	497426 (07.48%)	497426 (07.48%)
Sunil Ghorawat	425175 (06.39%)	—
NOTE-2 : RESERVES & SURPLUS		
Securities Premium Account		
Balance at beginning of the year	3,65,00,000	3,65,00,000
Balance at end of the year	<u>3,65,00,000</u>	<u>3,65,00,000</u>
Special Reserve u/s 45IC		
Balance at beginning of the year	86,75,037	75,75,360
Add: 20% of current year profit	2,09,297	10,99,677
Balance at end of the year	<u>88,84,334</u>	<u>86,75,037</u>
Profit & Loss Account-Credit balance		
Balance at beginning of the year	1,69,25,893	1,25,27,187
Less: Adjustments relating to Depreciation on Fixed Assets	—	—
	<u>1,69,25,893</u>	<u>1,25,27,187</u>
Add: Profit for the year	10,46,487	54,98,384
	<u>1,79,72,380</u>	<u>1,80,25,570</u>
Less: Appropriation to Reserve Fund for current year profits	2,09,297	10,99,677
Balance at end of the year	<u>1,77,63,083</u>	<u>1,69,25,893</u>
	<u>6,31,47,417</u>	<u>6,21,00,930</u>
NOTE-3 : LONG TERM BORROWINGS		
Secured:		
from Corporation Bank (against hypothecation of specific motor car financed)	5,89,171	8,10,853
from HDFC Bank (against hypothecation of specific motor car financed)	72,035	1,85,747
	<u>6,61,206</u>	<u>9,96,600</u>
Less: Current Maturities of above	2,88,386	3,08,105
	<u>3,72,819</u>	<u>6,88,494</u>
Maturity profile of above	<u>2018-19</u> 2,40,790	<u>2019-20</u> 1,32,029

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (contd.)

	As at 31.3.2017 (₹)	As at 31.3.2016 (₹)
NOTE-4 : DEFERRED TAX LIABILITY		
Tax impact of differences between carrying amount of Fixed Assets in the financial statements and Income Tax	1,82,499	2,21,428
	1,82,499	2,21,428

NOTE-5 : SHORT TERM BORROWINGS

Unsecured: from Companies	6,53,73,522	—
	6,53,73,522	—

NOTE-6 : OTHER CURRENT LIABILITIES

Current Maturities of Long Term Borrowings (see note-3)	2,88,386	3,08,105
Liabilities for Expenses	60,90,097	3,05,218
Profession Tax Payable	2,000	—
Service Tax Payable	2,35,709	—
TDS Payable	3,54,403	—
	69,70,595	6,13,323

NOTE-7 : SHORT TERM PROVISIONS

Provision for tax	4,80,000	30,00,000
Provisions on Sub-standard Assets	—	2,22,875
Contingent Provisions on Standard Assets	5,65,198	3,79,790
	10,45,198	36,02,665

NOTE-8 : FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2016 ₹	Additions ₹	Deduction/ Adjustment ₹	As on 31-03-2017 ₹	Upto 31-03-2016 ₹	For the year ₹	Adjustments ₹	Upto 31-03-2017 ₹	As at 31-03-2017 ₹	As at 31-03-2016 ₹
Tangible Assets										
Office Premises	2,051,305	—	—	2,051,305	826,863	99,722	—	926,585	1,124,720	1,224,442
Computer	28,500	38,740	—	67,240	27,072	3,067	—	30,139	37,101	1,428
Furniture & Fixture	1,024,943	—	—	1,024,943	1,020,840	—	—	1,020,840	4,103	4,103
Office Equipment	638,125	19,900	—	658,025	466,084	23,179	—	489,263	168,762	172,041
Motor Car	2,991,391	—	—	2,991,391	1,023,982	371,988	—	1,395,970	1,595,421	1,967,409
CURRENT YEAR	6,734,264	58,640	—	6,792,904	3,364,841	497,956	—	3,862,798	2,930,107	3,369,423
PREVIOUS YEAR	6,734,264	—	—	6,734,264	2,858,925	505,916	—	3,364,841	3,369,423	3,875,339

NOTE-9 : INVENTORIES

(As taken valued and certified by the management)

Shares & Securities	1,11,959	1,11,959
	1,11,959	1,11,959

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (contd.)

	As at 31.3.2017 (₹)	As at 31.3.2016 (₹)
NOTE-10: CASH & BANK BALANCES		
Cash and Cash Equivalents		
Balance with Bank in Current Accounts	85,72,514	1,29,841
Cash in hand	3,25,783	44,359
	<u>88,98,298</u>	<u>1,74,200</u>
NOTE-11: SHORT TERM LOANS AND ADVANCES		
(unsecured, considered good)(unless otherwise mentioned)		
Loans - Standard Assets (secured) (a)	4,26,56,025	—
(unsecured) (b)	14,57,43,307	12,65,96,815
- Sub-standard Assets (c)	—	22,28,749
(a+b+c)	<u>18,83,99,332</u>	<u>12,88,25,564</u>
Advances (recoverable in cash or in kind or for value to be received)		
Capital Advances	20,00,000	—
Service Tax (reverse charge)	57,433	—
Income Tax Refundable Asst. Year 2014-15	—	1,00,060
Income Tax Payments & TDS Asst year 2016-17	6,379	11,00,112
Income Tax Payments & TDS Asst year 2017-18	11,43,020	—
	<u>19,16,06,164</u>	<u>13,00,25,736</u>
NOTE-12 : REVENUE FROM OPERATIONS		
Interest	1,45,23,161	1,20,54,384
Processing fee & documentation charges	13,48,726	—
Dividend	29	34,591
Sales	—	8,02,07,899
Profit /(Loss) in Derivative and Rate Difference Transactions (Net)	—	(96)
	<u>1,58,71,916</u>	<u>9,22,96,777</u>
NOTE-13 : OTHER INCOME		
Interest on IT Refund	—	21,793
Miscellaneous Income	—	3,492
	<u>—</u>	<u>25,285</u>
NOTE-14 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories (at year end)		
Closing Stock of shares & securities	1,11,959	1,11,959
Inventories (at Commencement)		
Opening Stock of shares & securities	1,11,959	4,13,70,525
	<u>—</u>	<u>4,12,58,566</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (contd.)

	As at 31.3.2017 (₹)	As at 31.3.2016 (₹)
NOTE-15 : EMPLOYEE BENEFITS EXPENSES		
Salaries & Bonus	1,08,52,666	16,30,666
Director's Remuneration	—	1,00,000
	<u>1,08,52,666</u>	<u>17,30,666</u>
NOTE-16 : FINANCE COST		
Interest on Car Loan	85,602	1,22,176
Interest on Short-term borrowing	6,37,247	—
	<u>7,22,849</u>	<u>1,22,176</u>
NOTE-17 : OTHER EXPENSES		
Advertisement	20,426	18,948
Audit Fees	75,000	68,700
Bank Charges	3,852	3,435
Books & Periodicals	2,845	14,162
Car Insurance	32,852	33,524
Consultancy & Professional Fees	13,88,523	12,237
Custodian Charges	32,645	62,844
Demat Charges	1,838	2,764
Electricity Charges	24,940	25,350
Filing Fees	7,800	21,000
Interest on TDS	5,338	—
Internal Audit Fees	20,000	20,000
Listing Fees	2,52,607	2,38,798
Management Trainee Stipends	—	29,734
Misc Expenses	70	12,630
Motor Car Running & Maintenance	67,125	1,37,607
Office Expenses	17,635	15,450
Postage & Courier	52,852	38,377
Printing & Stationery	81,444	65,350
Rates & Taxes	15,575	1,850
Repair & Maintenance	43,927	48,099
Security Transaction Tax	—	1,09,565
Share Registrar & Transfer Agent Fee	24,755	32,158
Swachh Bharat Cess Expense	820	—
Telephone Charges	39,875	19,945
Transaction, Turnover Charges etc.	—	29,003
Travelling & Conveyance	1,38,060	55,293
Website Maintenance Expenses	4,497	—
	<u>23,55,301</u>	<u>11,16,822</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (contd.)

NOTE-18: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

- A. Mathew Easow Research Securities Limited ("the Company"), is a Public Limited company engaged in investment and finance activities and is registered as a Non-Banking Financial (Non-Deposit Accepting) Company with the Reserve Bank of India vide Registration no.: 05.002088 dated 06.05.1998 and its equity shares are currently quoted on the Bombay Stock Exchange and Calcutta Stock Exchange Ltd.
- B. The financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.
- C. INCOME RECOGNITION is based on recognised accounting principles and as per Accounting Standard-9 issued by Institute of Chartered Accountants of India. Further, interest Income or any other charges on NPA are recognised only when they are actually realised.
- D. RESERVE FUND: 20% of profits are transferred to Reserve Fund created u/s 45IC of the Reserve Bank of India Act, 1934.
- E. FIXED ASSETS are stated at original cost of acquisition (including related incidental expenses) reduced by depreciation.
- F. DEPRECIATION has been provided under Straight Line Method based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.
- G. INVENTORIES: Inventories being shares and securities are valued in the following manner:
- Quoted shares and securities are valued at cost or market value whichever is lower.
 - Unquoted shares and securities are valued at cost.
- H. PROVISIONS:
- PROVISIONS IN ACCORDANCE WITH NON-BANKING FINANCIAL (NON-SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015:
 - The Company has made 100% provision on Doubtful Assets to the extent to which the advance is not covered by the realisable value of the security to which the company has a valid recourse.
 - The Company has made a general provision of 10% of total outstanding Sub-standard assets.
 - The Company has made Contingent Provisions on Standard Assets @ 0.30% on Standard Assets.
 - PROVISION FOR TAXES: Provision for the current tax is based on tax liability computed in accordance with relevant tax rates and tax laws. Provision on deferred tax is made for all timing differences arising between taxable incomes and accounting income at rates that have been enacted or substantively enacted as of the Balance Sheet date. The tax expense for the year, comprising of the current tax and deferred tax is included in determining the net profit/loss for the year.
- I. As the Company has no activities other than those of a Non-Banking Financial Company, the segment reporting under Accounting Standard 17 – "Segment Reporting" is not applicable. The Company does not have any reportable geographical segment.
- J. Payments to Statutory Auditors:
- | Particulars | Current year (₹) | Previous year (₹) |
|---------------|------------------|-------------------|
| Audit Fee | 60,000.00 | 50,000.00 |
| Tax Audit Fee | 15,000.00 | 10,000.00 |
| Service Tax | — | 8,700.00 |
| TOTAL | 75,000.00 | 68,700.00 |
- K. There is no liability towards Gratuity, leave pay, PF, ESI and/or any other type of retirement benefits. Hence, the requirements prescribed under Accounting Standard-15 have not been complied.
- L. Separate disclosures for the amount due to Small Scale Industrial undertakings under the head Current Liabilities/ Creditors could not be made as the Company does not possess the requisite information.
- M. The Micro, Small and Medium Enterprises Development Act, 2006 mandates disclosure related to payment and accrual of interest on delayed payments to suppliers classified as Micro, Small and Medium Enterprises under the Act. The Company has not received intimation from any of its suppliers regarding the status of their registration under the said Act and hence separate disclosures could not be made.

- N. Information given in accordance with the requirements of Accounting Standard-18 on Related Party Disclosures issued by Institute of Chartered Accountants of India:

List of Related Parties	Nature of Relationship
i. Manoj G. Shetty	Key Managerial Personnel - CEO (appointed on 12.11.16)
ii. Mahendra Kr. Servaiya	Key Managerial Personnel - CFO (appointed on 12.11.16)
iii. Sarika Kedia	Key Managerial Personnel - Company Secretary
iv. Mathew Easow Fiscal Services Ltd	Company under common management
v. Gaylord Commercial Co. Ltd	Company under common management

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

Transaction with Related Parties

i. Salary	- Manoj G. Shetty	Rs. 3233187/-	Prev Yr	NIL
	Outstanding as on reporting date	Rs. 357085/-	Prev Yr	NIL
ii. Salary	- Mahendra Kr. Servaiya	Rs. 1199800/-	Prev Yr	NIL
	Outstanding as on reporting date	Rs. 85000/-	Prev Yr	NIL
iii. Salary	- Sarika Kedia	Rs. 318000/-	Prev Yr	Rs. 288000/-
	Outstanding as on reporting date	NIL	Prev Yr	NIL
iv. Re-imbursement of costs for employees on deputation				
	- Gaylord Commercial Co. Ltd	Rs. 5248711/-	Prev Yr	NIL
	Outstanding as on reporting date	Rs. 5248711/-	Prev Yr	NIL

- O. Details of Earnings per share :-

	Current year (₹)	Previous year (₹)
Net Profit as per Profit and Loss Account	10,46,487	54,98,384
Weighted average number of shares for computing Basic and Diluted earnings per share	6650000	6650000
Earnings per share (Weighted average) (As per Accounting Standard 20 – Earnings Per Share) Basic and Diluted	0.16	0.83

- P. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs): During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	300000	19124	319124
(+) Permitted receipts	0	10000	10000
(-) Permitted payments	0	600	600
(-) Amount deposited in Banks	300000	0	300000
Closing cash in hand as on 30.12.2016	0	28524	28524

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

- Q. Previous year's figures have been regrouped/rearranged where necessary to conform to this years' classification.

As per our Report of even date.

For **Bhandari B.C. & Co.**

Chartered Accountants

Firm Registration No.311082E

B. C. Bhandari, FCA

Partner

Membership No. 50196

Kolkata, 29th May, 2017

Sarika Kedia
Company Secretary

M. K. Servaiya
CFO

For and on behalf of the Board

Ram Kumar Dalmia, Director
Beda Nand Choudhary, Director

MATHEW EASOW RESEARCH SECURITIES LIMITED

CIN: L74910WB1994PLC064483

Regd. Office: "Rajkamal Building" 128, Rashbehari Avenue, 1st Floor, Kolkata 700029

Tel. No.: 033 2464 7022 / 4066 0354, Fax No.: 033 4066 0354, Website: www.mersl.in, Email: mers.ltd@gmail.com

ATTENDANCE SLIP

(23RD ANNUAL GENERAL MEETING ON THURSDAY, 21ST SEPTEMBER, 2017 AT 9.30A.M.)

Registered Folio / DP & Client ID No.	
Name and address of the Shareholder(s)	

I/We hereby record my/our presence at the 23rd Annual General Meeting of the Company held on Thursday, 21st September, 2017 at 9.30A.M. at Surya Sen Mancha, 432, Prince Anwar Shah Road, Kolkata 700068

Members's Folio/DP ID/Client ID No.

Member's / Proxy's name in Block Letters

Member's / Proxy's signature

Note: Please complete the Folio/DP ID & Client ID No. and name, sign this attendance slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L74910WB1994PLC064483

Name of the Company : MATHEW EASOW RESEARCH SECURITIES LIMITED

Registered Office : "Rajkamal Building" 128, Rashbehari Avenue, 1st Floor, Kolkata 700029

Name of the Member(s) :
Registered Address :
E-mail ID :
Folio No./DP ID/Client ID :

I/We, being the member(s) of shares of the above named Company, hereby appoint

- Name :
Address :
E-mail ID :
Signature: _____, or failing him/her;
- Name :
Address :
E-mail ID :
Signature: _____, or failing him/her;
- Name :
Address :
E-mail ID :
Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 23rd Annual General Meeting of the Company held on Thursday, 21st September, 2017 at 9.30A.M. at Surya Sen Mancha, 432, Prince Anwar Shah Road, Kolkata 700068 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Proposed Resolution	For	Against
1	Adoption of Audited Financial Statements for the year ended 31st March, 2017.		
2	Approval to re-appoint Mr. Beda Nand Choudhary, Director, who retires by rotation		
3	Ratification of Appointment of M/s. Bhandari B. C. & Co., Chartered Accountants, as Statutory Auditors and Fixing their remuneration.		

Signed this day of, 2017.

Signature of Shareholder(s) Signature of Proxyholder(s).....

Affix
Revenue
Stamp

Note: The form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

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08/17