

mathew easow
research securities ltd.

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

© : 033 2464-7022

e-mail : mers.ltd.@gmail.com

web site : www.mersl.co.in

CIN : L74910WB1994 PLC064483

Date: 27.05.2026

To
The Secretary
BSE Ltd.
Phirozee Jeejeebhoy Towers
Dalal Street, 25th Floor
Mumbai – 400 001

Scrip Code: **BSE – 511688**

Sub.: **Outcome of Board Meeting held on 27th May, 2026**

We would like to inform you that Board of Directors at their meeting held on 27th May, 2026 has inter-alia considered and approved the following:

- (1) The Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026, prepared pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Enclosed herewith a copy of the said financial results along with Audit Report dated 27th May, 2026 of M/s. GGPS And Associates, Statutory Auditors of the Company.
- (2) Undertaking regarding Non-Applicability of Statement of Deviation(s) or Variation(s) under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (3) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (4) Based on the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company at their meeting held today, i.e. Wednesday, 27 May, 2026, approved the appointment of Ms. Sarika Kedia (DIN: 11244153) as an Additional Non-Executive Independent Director of the Company with effect from 27 May, 2026 for a term of 5 consecutive years commencing from 27th May, 2026 to 26th May, 2031, subject to the approval of Shareholders.

The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure I

- (5) Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jitendra Kumar Bhagat (DIN: 09279067) vide the letter dated 27th May 2026 has tendered his resignation as Non Executive Independent Director of the Company due to certain pressing personal commitments with effect from the close of business hours on 27th May, 2026 along with his membership in various Committees, where he is a member. Mr. Jitendra Kumar Bhagat (DIN: 09279067) have confirmed that there are no other material reasons for his resignation other than those mentioned in his resignation letter. The resignation letter with the reason as indicated is enclosed.

The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure II**

(6) Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company, approved the constitution or reconstitution of various committees of the Board of Directors, effective from 27th May 2026. The details of which composition of the Committees after Constitution and re-constitution is as follows:.

1. Re-Constitution of Audit Committee

Composition	Position	Category
Ms. Sarika Kedia	Chairperson	Non Executive Independent Director
Mr. Ganga Saran Pandey	Member	Non Executive Independent Director
Mr. Beda Nand Choudhary	Member	Executive Director

2. Re-Constitution of Nomination and Remuneration Committee

Composition	Position	Category
Ms. Sarika Kedia	Chairperson	Non Executive Independent Director
Mr. Ganga Saran Pandey	Member	Non Executive Independent Director
Ms. Pritha Sinha Pandey	Member	Non Executive Director

3. Re-Constitution of Stakeholders' Relationship Committee

Composition	Position	Category
Ms. Sarika Kedia	Chairperson	Non Executive Independent Director
Mr. Ganga Saran Pandey	Member	Non Executive Independent Director
Mr. Beda Nand Choudhary	Member	Executive Director

Meeting was commenced at 1:00 P.M.(IST)

Meeting was concluded at 2.15 P.M (IST)

This is for your information and records.

Thanking You.

Yours faithfully,
For Mathew Easton Research Securities Limited

Rajshree Mondhra
Company Secretary & Compliance Officer

Encl.: As above

Annexure- I

THE BREIF PROFILE OF MS. SARIKA KEDIA

Sl. No.	Particulars	Disclosure
1	Reason for Change viz. appointment	Appointment of Ms. Sarika Kedia as an Additional director (Independent Category) of the Company.
2.	Date of Appointment/cessation {as applicable}	with effect from 27 th May, 2026.
3.	Qualification	B.COM, C.S
4.	Term of Appointment	Appointed as an Additional Director (Independent Category) of the Company for a period of 5 (five) years subject to approval of shareholders at ensuing annual general meeting.
5.	Brief Profile	Mrs. Sarika Kedia is a seasoned Practising Company Secretary with over a decade of professional experience, including experience of more than 8 years as the Company Secretary of a Listed Company within a diversified group. Her career reflects a deep commitment to corporate governance, regulatory compliance and board advisory functions, making her a strong and independent voice in boardrooms.
6.	Disclosure of relationship between directors (in case of appointment of a director)	Ms. Sarika Kedia is not related to any Director of the Company.

The details as required as per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as under as Annexure II

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Jitendra Kumar Bhagat ceased to be an independent director of the company at the close of the business hours on Wednesday, 27 th May, 2026, to certain pressing personal commitments.
2.	Date of appointment / cessation (as applicable) & term of appointment	w.e.f. the closure of business hours on Wednesday, 27 th May, 2026
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
5.	Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	Not applicable





REG.NO. 032345N

GGPS And Associates

CHARTERED ACCOUNTANTS

115, 1st Floor, Vijay Shopping Mall, Bikaner (Raj.) 334001

mail@catarun.com, +91-9530099996

INDEPENDENT AUDITORS' REPORT

The Board of Directors of Mathew Easow Research Securities Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone financial results of Mathew Easow Research Securities Limited ('the Company') for the year ended March 31, 2026 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial result has been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2025 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.





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Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2025 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:





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- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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Other Matters

These financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2025 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Yours sincerely,

For GGPS AND ASSOCIATES,
Chartered Accountants
ICAI Firm Registration No.: 032345N

Tarun Periwal

Tarun Periwal
Partner
Membership No: 447670
UDIN: 26447670OVJZBT9467
Place: Kolkata
Date: May 27, 2026



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CIN : L74910WB1994 PLC064483

(₹ in Lakh)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026					
Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
(I) Revenue from Operations					
Interest Income	57.31	71.88	60.36	273.04	258.88
Dividend Income	-	-	-	0.23	0.19
Sale of Shares and Securities	-	-	-	10.91	-
Total Income from Operations (net)	57.31	71.88	60.36	284.18	259.07
(II) Other Income	0.65	-	0.45	0.65	7.45
(III) Total Income (I + II)	57.96	71.88	60.81	284.83	266.52
(IV) Expenses					
Finance Costs	36.08	45.10	37.41	142.38	162.56
Purchase of Stock-in-trade	-	-	-	-	-
Changes in Inventories of Stock-in-trade	-	-	-	2.15	-
Employee Benefits Expenses	3.37	3.30	3.57	14.45	15.14
Depreciation, amortization and impairment	0.32	0.31	0.35	1.27	1.45
Other Expenses	14.90	21.93	17.82	113.70	76.21
Total Expenses	54.67	70.64	59.15	273.95	255.36
(V) Profit / (Loss) before exceptional item and tax (III - IV)	3.29	1.24	1.66	10.88	11.16
(VI) Exceptional Items	-	-	-	-	-
(VII) Profit / (Loss) before tax (V + VI)	3.29	1.24	1.66	10.88	11.16
(VIII) Tax expense					
Current Tax	0.75	0.38	-	2.75	2.80
Tax adjustments for earlier years	(0.16)	-	(0.11)	(0.16)	(0.11)
Deferred Tax	0.12	-	0.17	0.12	0.17
(IX) Profit / (Loss) for the period (VII - VIII)	2.58	0.86	1.60	8.17	8.30
(X) Other Comprehensive Income	-	-	-	-	-
(XI) Total Comprehensive Income for the period (IX + X)	2.58	0.86	1.60	8.17	8.30
(XII) Paid-up equity share capital (Face value - ₹ 10/-)	665.00	665.00	665.00	665.00	665.00
(XIII) Other Equity				760.99	752.82
(XIV) Earnings Per Share (EPS) of Rs.10 each					
Basic (₹)	0.04	0.01	0.02	0.12	0.12
Diluted (₹)	0.04	0.01	0.02	0.12	0.12

Notes:

- The above financial results which have been prepared in accordance with (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May, 27, 2026 and the audited results for the year ended March 31, 2026 have been duly audited by the statutory auditor of the company.
- The Company is primarily engaged in NBFC activities. In terms of Ind AS 108 - 'Operating Segments', the company has one business segment i.e. Financing Activities and related products and all other activities revolve around the said business.
- Figures for the last quarter are balancing figures between Audited Figures in respect of full financial year and the un-audited published year to date figures upto the third quarter of the finance year.
- The financial results are available on the website of the Stock Exchange at www.bseindia.com and the Company's website at www.mersl.co.in.
- Previous periods' figures have been regrouped/rearranged wherever necessary.

For Mathew Easow Research Securities Limited



UDIN : 26447670 OVJZ BT9467
Place: Kolkata
Dated: May 27, 2026



MATHEW EASOW RESEARCH SECURITIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
ASSETS			
(I)	Financial Assets		
(a)	Cash and Cash Equivalent	2.04	6.04
(b)	Loans	3,577.11	3,594.88
(c)	Other Financial assets	0.44	0.33
		3,579.59	3,601.25
(II)	Non Financial Assets		
(a)	Inventories	0.07	2.22
(b)	Current Tax Assets (Net)	36.85	13.01
(c)	Deferred Tax Assets (Net)	8.66	8.78
(d)	Property, Plant and Equipment	6.91	8.17
(e)	Other Non Financial Assets	1.39	1.49
		53.88	33.67
	Total Assets	3,633.47	3,634.92
LIABILITIES AND EQUITY			
LIABILITIES			
(I)	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	22.07	17.23
	(II) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	-	-
(b)	Borrowings (Other than Debt Securities)	2,183.11	2,198.37
		2,205.18	2,215.60
(II)	Non Financial Liabilities		
(a)	Current Tax Liabilities (net)	-	-
(b)	Provisions	-	-
(c)	Deferred Tax Liabilities (net)	-	-
(d)	Other Non Financial Liabilities	2.30	1.50
		2.30	1.50
(III)	Equity		
(a)	Equity Share Capital	665.00	665.00
(b)	Other Equity	760.99	752.82
		1,425.99	1,417.82
	Total Liabilities and Equity	3,633.47	3,634.92

UDIN : 26447670 0VJZB T9467



MATHEW EASOW RESEARCH SECURITIES LIMITED

STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(₹ in Lakh)

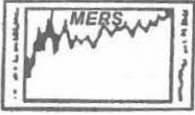
	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	10.88	11.16
Add : Finance Costs	142.38	162.56
Loans and Advances written off	26.00	29.96
Provision Standard Assets	-	-
Depreciation and amortisation expenses	1.27	1.45
	180.53	205.13
Less: Interest Income on Fixed Deposit/Others	-	-
Dividend Income from Investments	0.23	0.19
Interest on IT Refund	0.65	0.45
Provisions / Liabilities no longer required written back	-	0.64
Operating Profit before Working Capital changes	179.65	204.49
(Increase)/ Decrease in loans and advances and other assets	(8.24)	81.36
(Increase)/ Decrease in Inventories	2.15	-
Increase/ (Decrease) in Trade and other Payables	4.84	10.02
Increase/ (Decrease) Liabilities/ Provisions	0.80	(2.28)
Cash generated from Operations	179.20	293.59
Less: Direct Taxes paid (Net)	26.44	2.44
Net cash flow from Operating activities	152.76	291.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest on IT Refund	0.65	0.45
Dividend received	0.23	0.19
Net Cash flow from Investing activities	0.88	0.64
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short term borrowings (net)	(15.26)	(127.10)
Interest and other borrowing cost paid	(142.38)	(162.56)
Net cash flow from Financing activities	(157.64)	(289.66)
Cash and Cash equivalents (A+B+C)	(4.00)	2.13
Cash and Cash equivalents as at April 01	6.04	3.91
Cash and Cash equivalents as at March 31	2.04	6.04

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

UDIN : 26447670 0VJZBT9467





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web site : www.mersl.co.in

CIN : L74910WB1994 PLC064483

Date: 27th May, 2026

To
The Secretary
BSE Ltd.
Phirozee Jeejeebhoy Towers
Dalal Street, 25th Floor
Mumbai – 400 001

Symbol BSE – 511688

Sub. : Undertaking regarding Non-Applicability of Statement for Deviation(s) or Variation(s) under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

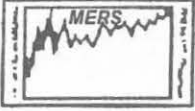
This is to inform you that the Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, statement of deviation and variation for proceeds of public issue, Qualified Institutions Placement (QIP) etc. are not applicable for our Company M/s Mathew Easow Research Securities Limited for the quarter and financial year ended 31st March, 2026.

This is for your information and record

Thanking You,
For **Mathew Easow Research Securities Limited**



Rajshree Munchra
Company Secretary & Compliance Officer



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research securities ltd.

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CIN : L74910WB1994 PLC064483

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to declare that the Statutory Auditor of the Company, M/s. GGPS And Associates., Chartered Accountants (Firm Registration No. – 032345N) have issued unmodified opinion on Annual Audited Financial Results for the year ended March 31, 2026 with respect to M/s. Mathew Easow Research Securities Limited.



Beda Nand Choudhary
Whole time Director (DIN -00080175)

Date : 27.05.2026

Place : Kolkata

From:

Jitendra Kumar Bhagat
Shyambandh Near Jagriti Club
Asansol (M Corp),
Barddhaman - 713325,
jitendrabhagat416@gmail.com
Mb No.:8697606598

Date: 27.05.2026

To:

The Board of Directors
Mathew Easow Research Securities Limited
"Rajkamal Building"
128, Rashbehari Avenue, 1st Floor,
Kolkata - 700029

Dear Sir/Madam,

Subject: Resignation from the Position of Independent Director of the Company

I, Jitendra Kumar Bhagat, hereby tender my resignation from the position of **Independent Director** of M/s. Mathew Easow Research Securities Limited with effect from the close of business hours on 27th May, 2026. The decision to resign from the Board is primarily due to certain pressing personal commitments which will require dedicated time and attention, I am unable to devote the required time to the affairs of the Company.

Consequent to my resignation, I shall also cease to be member / chairman of all Board Committees.

I confirm that there are no other material reasons for my resignation other than those stated above. I take this opportunity to express my sincere gratitude to the Board, management, and colleagues for the support and cooperation extended to me during my tenure.

Please arrange to file the necessary forms with the Registrar of Companies and take the required steps to give effect to this resignation.

I wish the Company continued success in all its future endeavours.

Yours faithfully,

Jitendra Kumar Bhagat
Jitendra Kumar Bhagat
DIN: 09279067

