



# MS SECURITIES LIMITED

Your Partner in Growth

26TH ANNUAL REPORT  
2017-18





**CORPORATE INFORMATION:**

**Board of Directors:**

Mr. Manoj Kumar Saraf  
Mr. Sanjeev Kumar Saraf  
Mrs. Sangita Devi Saraf  
Mrs. Neelam Asthana  
Mrs. Kalindi Arun Sampat

(Managing Director)  
(Non-Executive Promoter Director)  
(Non-Executive Promoter Director)  
(Independent Director)  
(Independent Director)

**Company Secretary**

Ms Akansha Rawat

**Chief Financial Officer**

Ms Sangeeta

**Statutory Auditors:**

M/s Subodh Goel & Co.  
Chartered Accountants  
202, Rani Plaza  
Exhibition Road  
Patna (Bihar) 800001

**Registrar & Share Transfer Agent:**

S. K. Infosolutions Pvt. Ltd.,  
34/1A Sudhir Chatterjee Street,  
Kolkata (West Bengal) 700006  
TEL. NO.: 033-22194815, 22196797  
FAX NO. : 033-22194815  
Email : skcdilip@gmail.com;  
Website : www.skcinfo.com

**Internal Auditors:**

M/s Kumar Akash & Associates  
Chartered Accountants  
A-235, P.C Colony, Kankarbagh,  
Patna (Bihar) 800020

**Secretarial Auditors:**

M/s Vikram Kumar & Associates, Practicing Company  
Secretaries  
H. No. 12, Rd. No-25 Opp. SBI, Kidwaipuri Main Road,  
Patna (Bihar) 800001

**Contents**

1. Corporate Information
2. Notice of Annual General Meeting
3. Route Map to the AGM Venue
4. Attendance Slip and Proxy Form
5. Directors' Report with MGT-9
6. Form AOC-1
7. Secretarial Audit Report
8. Internal Audit Report
9. Management Discussion and Analysis Report
10. Auditors' Report
11. Balance Sheet
12. Profit & Loss Account
13. Cash Flow Statement
14. Notes to Financial Statements

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given to the members of **MS Securities Limited** that the 26<sup>th</sup> (Twenty Sixth) Annual General Meeting ("AGM") of the Company will be held on Friday, the 28th day of September, 2018 at 10.00 AM at its Administrative Office situated at 32, Vaibhav Apartment, Budh Marg, Patna 800001 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2018 and the Balance Sheet as on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjeev Kumar Saraf (DIN - 01762532) who retires by rotation and being eligible, offers himself for re-appointment
3. To ratify the appointment of Statutory auditors of the Company and to fix their remuneration:

In this connection, to consider and if thought fit to pass with or without modification(s), the following resolution as an "Ordinary Resolution":

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (audit and auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Subodh Goel & Co., (Firm Reg. No. 006103C) as Statutory Auditors of the Company to hold office from the conclusion of forthcoming Annual General Meeting (AGM) till the conclusion of 27<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in year 2019 and that the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to them for the financial year 2018-19 as may be determined in consultation with the auditors."

By Order of the Board of Directors of  
**MS Securities Limited**

**Manoj Kumar Saraf**  
Managing Director  
(DIN- 00175213)

510, Shanti Vihar Apartments  
Fraser Road Patna 800001

Place: Patna  
Date: 30.08.2018

**NOTES:**

**1. 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. A PROXY FORM IN ORDER TO BE VALID AND EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANY/BODY CORPORATE ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY AS APPLICABLE. A BLANK PROXY FORM IS ENCLOSED.**

2. Body Corporate members are requested to provide a Board resolution in terms of Section 113 of the Companies Act, 2013 to authorize their respective representatives to attend and vote at the meeting.

The Share Transfer Book and the Register of Members of the Company will remain closed from Saturday, 22<sup>nd</sup> September, 2018 to Friday, 28<sup>th</sup> September, 2018 (both days inclusive).

4. Members are requested in their own interest:

- (a) To notify the Company about any change in address with correct Pin Code, mandate/bank details.
- (b) To quote correct Folio No in all correspondence with the Company to facilitate better service to the Members.
- (c) To make change/nomination in respect of their shareholdings

5. Members/Proxies for Members should bring the attendance slip duly filled in for attending the meeting.

6. Electronic copy of the Annual Report for the Financial Year 2017-18 and copy of the Notice of the 26th Annual General Meeting inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any members has requested for a hard copy of the same.

For members who have not registered their email address, physical copies of the Annual Report for the Financial Year 2017-18 and copy of the Notice of the 26th Annual General Meeting inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

To support the 'Green Initiatives', the members who have not registered their email address are requested to register the same with the Company's RTA for receiving all communication including Audited Financial Statements, Notices, etc., from the Company electronically.

7. The 1<sup>st</sup> reminder to our letter dated 09<sup>th</sup> July, 2018 for updation of PAN, Bank Account and other details in respect of the shares held in physical form, being sent to the shareholders of the Company, is annexed to this notice.

8. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to the members of the Company to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by remote e-voting 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").

9. The members holding shares as on the cut off date viz. 22<sup>nd</sup> September, 2018 shall only be eligible to vote on the resolutions mentioned in the notice of Annual General Meeting.



10. The facility for voting through ballot 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 ballot paper.

11. 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.

12. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Tuesday, 25 <sup>th</sup> September, 2018 at 09:00 AM
End of remote e-voting	Thursday, 27 <sup>th</sup> September, 2018 at 05:00 PM

During this period members of the Company holding shares as on the cut off date viz. 22<sup>nd</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting schedule will 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.

13. Procedure and instructions for remote e-voting are as under:

(a) In case of shareholders receiving e-mail from NSDL (for members whose email IDs are registered with the Company/Depository Participants(s)):

- Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. mssl e-voting.pdf file. Open the mssl e-voting.pdf file. The password to open the mssl e-voting.pdf file is your folio number. The mssl e-voting.pdf file contains your 'User ID' and 'initial password' for e-voting.
- Launch internet browser by typing the URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- Click on "Shareholders Login".
- Your User ID details will be as per details given below:  
EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
- Put user ID and password as initial password noted in step (i) above. Click on "Login".
- Password change menu appears. Change the password 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.
- Home page of e-voting opens. Click on e-voting: Active Voting Cycles.  
Select EVEN (E-VOTING Event Number) of MS Securities Limited.  
Once you enter the number, the cast Vote page will open. Now you are ready for e-voting.  
Cast your vote by selecting appropriate options i.e. assent or dissent and click on "Submit" and also "Confirm" when prompted. Once you cast your vote on the resolution, you will not be allowed to modify your vote. Voting has to be done for each item of the Notice separately.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(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 at the bottom of the Attendance Slip as below:

EVEN (e-voting event number)	User ID	Password

ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) as mentioned in (a) above, to cast vote.

#### General Guidelines for shareholders:

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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmanishasingh22@gmail.com](mailto:csmanishasingh22@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2018 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

The Board of directors has appointed Mrs. Manisha Singh, Practising Company Secretary as a scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The scrutinizer shall, after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall not later than three days of the conclusion of the AGM, a 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 results of voting herewith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. [www.mssl.co.in](http://www.mssl.co.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 Bombay Stock Exchange (BSE).

#### ANNEXURE/ ATTACHMENTS:

- Route Map;
- Attendance Slip;
- Proxy Form

**DIRECTORS' REPORT**

To,  
The Members,  
**MS Securities Limited**  
601B, Ashiana Plaza Budh Marg,  
**Patna (Bihar) 800001**

Dear Members,

Your Directors have pleasure in presenting their 26<sup>th</sup> (Twenty Sixth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2018.

**1. FINANCIAL RESULTS OR PERFORMANCE OF THE COMPANY:**

Particulars	Year ended 31.03.2018 Amount (in Rs.)	Year ended 31.03.2017 Amount (in Rs.)
Total Revenue	3,58,009.28	5,53,291.30
Total Expenses	19,61,101.37	12,61,342.29
Profit before Exceptional and Extraordinary items and Tax	(16,03,092.09)	(7,08,050.99)
Less: Exceptional Items	Nil	Nil
Extraordinary Items	Nil	Nil
Profit or Loss before Tax	(16,03,092.09)	(7,08,050.99)
Less: Current Tax	Nil	Nil
Deferred Tax	Nil	Nil
Profit After Tax	(16,03,092.09)	(7,08,050.99)

**2. STATE OF AFFAIRS:**

**MS Securities Limited** was incorporated on 12.02.1992. The Company is a service sector Company and it is primarily engaged in the business of making investments in capital market instruments and mutual fund. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2018.

**3. DIVIDEND:**

In view of the losses incurred during the year under review, your directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2018, on the shares of the Company.

**4. TRANSFER TO RESERVES:**

Your Company has not transferred any amount to the Reserves in view of the losses incurred during the year under review.

**5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

Your directors are optimistic about Company's business and hopeful of better performance in next year.

**6. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

**7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:**

The disclosures to be made under sub section (3)(m) of Section 134 of the Companies Act, 2013 read with rule (8)(3) of the Companies (Accounts) rules, 2014 by your Company are explained as under:

**(A) Conservation of energy and Technology Absorption:**

Your Company being engaged into investment activities, your Company did not carry out any manufacturing activities during the year under review and hence the Directors have nothing to Report on 'Conservation of Energy' and 'Technology Absorption' as required to be given.

**(B) Foreign exchange earnings and outgo:**

Further, there were no foreign exchange earnings and/or outgo during the year under review.

**8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as required under Section 135 of the Companies Act, 2013 as the said provisions are not applicable to the Company.

**9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Details of loans advanced by the Company in terms of section 186 of Companies Act, 2013 are detailed hereunder:

S.No.	Name of the borrower	Amount of loans advanced
1.	Madhuri Singh	Rs. 7,00,000/-

The Company have not given any guarantee or provided any security in connection with a loan to any other body corporate or any other person. The directors do hereby confirm that the Company has complied with the necessary requirements as mandated under the provisions of Section 186 of Companies Act, 2013 and the relevant rules made there under.



**10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The Company did not enter into any contract or arrangement with any of the related parties during the financial year under review in terms of section 188 of the Companies Act, 2013.

**11. EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, in Form No. MGT-9 is furnished in **Annexure A** and is attached to this Report and the same is available on our website i.e. [www.msssl.co.in](http://www.msssl.co.in).

**12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

During the Financial year ended 31<sup>st</sup> March, 2018, 5 (Five) Board meetings were held. The dates on which Board meetings were held are as follows: 06<sup>th</sup> April, 2017, 10<sup>th</sup> July, 2017, 08<sup>th</sup> August, 2017, 03<sup>rd</sup> October, 2017 and 05<sup>th</sup> January, 2018.

The maximum time gap between two Board Meetings was not more than one hundred and twenty days (120) days.

**13. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had 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 at the end of the financial year and of the loss of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**14. SHARE CAPITAL:**

The Authorised share capital of the Company as on 31<sup>st</sup> March 2018 was Rs. 5,00,00,000/- (Rupees Five Crores only) Comprising of 50,00,000 Equity shares of Rs. 10/- each. Further as on 31<sup>st</sup> March, 2018 the paid up share capital of the Company stands at 4,17,19,000/- (Rupees Four Crore Seventeen Lacs Nineteen Thousand only) comprising of 1,56,600 partly paid up Equity shares of Rs. 5/- each and 40,93,600 fully paid up Equity shares of Rs. 10/- each.

Furthermore, during the year under review your Company has not issued:

- Shares with differential rights
- Sweat equity shares
- Equity shares under Employees Stock Option Scheme

**15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Pursuant to Section 2(87) of Companies Act, 2013, MS Online Broking Services Ltd. is the Associate Company of MS Securities Limited ("the Company") in which the Company holds 47.03% of its paid up share capital.

Disclosures related to the particulars of the Associate Company, as required under sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014, has been made in form AOC-1 and the same is annexed to this report as **Annexure B**.

Further, The Company does not have any subsidiary or joint venture Company.

**16. DEPOSITS:**

During the year under review, the Company has not accepted any fixed deposits within the meaning of the Section 73 of the Companies Act, 2013 ("The Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

**17. COMPOSITION OF THE BOARD OF DIRECTORS:**

The Board of Directors of the Company was duly constituted during the year under review which consists of the following members:

- Mr. Manoj Kumar Saraf - (Managing Director)
- Mr. Sanjeev Kumar Saraf (Non-Executive Promoter Director)
- Mrs. Sangita Devi Saraf (Non-Executive Promoter Director)
- Mrs. Neelam Asthana (Independent Director)
- Mrs. Kalindi Arun Sampat (Independent Director)

Further, the following changes were made in the composition of Board of directors of the Company during the financial year ended 31<sup>st</sup> March, 2018.

S.No.	Name of the person	Particulars of Change	Effective date
1.	Mrs. Neelam Asthana [DIN: 01767356]	Appointment as Independent director of the Company	05/09/2017

In accordance with the provisions of section 152 of the Companies Act, 2013 and in terms of the Articles of Association of your Company, Mr. Sanjeev Kumar Saraf, Director, being longest in the office shall retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Therefore, the Board of Directors of your Company recommends the above re-appointment.

**18. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**



The Internal financial controls, with reference to the financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the internal Auditors of the Company for insufficiency or inadequacy of such controls.

The details pertaining to internal financial controls and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this report.

**19. AUDITOR'S REPORT:**

The notes to the financial statements read with the Auditors reports are self explanatory and therefore, do not call for any further comments or explanations. There are no audit qualifications in the statutory Auditors Report given by M/s. Subodh Goel & Co, Statutory Auditors of the Company for the Financial year 2017-18.

**20. AUDITORS:**

**Statutory Auditors:**

In accordance with Section 139 of Companies Act, 2013 read with Company (Audit & Auditors) Rules, 2014 and subject to the ratification by members for their appointment at every Annual General Meeting, M/s. Subodh Goel & Co, Chartered Accountants, having firm Registration Number 006103C were appointed as Statutory Auditors of the Company for a period of 3 years from the conclusion of 24<sup>th</sup> Annual General meeting until the conclusion of the 27<sup>th</sup> Annual General Meeting to be held in year 2019.

As required under the provisions of Section of 139(1) of Companies Act, 2013, the Company has received a written consent from M/s. Subodh Goel & Co, Chartered Accountants, having firm Registration Number 006103C to continue to act as the Statutory Auditors of the Company and a certificate to the effect that the ratification of their appointment, if made, would be in accordance with the Companies Act, 2013 and the rules framed there under and that they satisfy the criteria provided in Section 141 of Companies Act, 2013.

On the recommendations of the Audit Committee, the Board do hereby recommend to the shareholders, ratification of the appointment of the aforesaid Statutory Auditors at the forthcoming Annual General Meeting of the Company.

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Board on the recommendations of the Audit Committee, has re-appointed M/s Vikram Kumar & Associates, Practising Company Secretaries to undertake the Secretarial Audit of Your Company for the financial year 2018-19.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2018 issued by M/s Vikram Kumar & Associates, Practising Company Secretaries in Form MR-3 is annexed to this report as **Annexure- C**.

The said report does not contain any qualification or observation requiring explanation or comments from the Board under Section 134(3)(f)(ii) of the Companies Act, 2013.

**Internal Auditors:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, The Board on the recommendations of the Audit Committee, has re-appointed M/s Kumar Akash & Associates, Practising Chartered Accountants to undertake the Internal Audit of Your Company for the Financial year 2018-19.

The Internal Audit Report for the financial year ended 31<sup>st</sup> March, 2018 issued by M/s Kumar Akash & Associates, Practising Chartered Accountants is annexed to this report as **Annexure- D**.

**21. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

The Company has received declaration from all the Independent Directors namely Mrs. Neelam Asthana and Mrs. Kalindi Arun Sampat confirming that they meet the criteria of Independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**22. COMMITTEE OF BOARD OF DIRECTORS:**

The Company has the following committees which have been established as a part of the best corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes:

**1. Audit Committee:**

The Audit Committee of the Company currently consists of Mr. Manoj Kumar Saraf, Managing Director, Mrs. Neelam Asthana and Mrs. Kalindi Arun Sampat, Independent Directors of the Company.

Further, during the year under review 05 (Five) meetings of the committee were held during the financial year 2017-18 viz. on 06th April, 2017, 10th July, 2017, 08th August, 2017, 03rd October, 2017 and 05th January, 2018.

**2. Nomination and Remuneration Committee:**

The Committee currently consists of Mrs. Sangita Devi Saraf, Non-Executive Director Mrs. Neelam Asthana and Mrs. Kalindi Arun Sampat, Independent Directors of the Company.

The Committee met twice on 08th August, 2017 and 03<sup>rd</sup> October, 2017 during the financial year 2017-18.

**3. Stakeholders Relationship Committee:**

The Committee of the Company currently consists of Mrs. Sangita Devi Saraf, Non-Executive Director and Mr. Manoj Kumar Saraf, Managing Director of the Company.

**4. Committee of Independent Directors:**

The Committee of Independent directors consists of Mrs. Neelam Asthana and Mrs. Kalindi Arun Sampat. The Committee met on 06<sup>th</sup> April, 2017 to:

1. Review the performance of non independence Directors and the Board as a whole.
  2. Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and
  3. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The review concluded by affirming that the Board as a whole as well as its chairman, all of its members, individually and the committee of the Board continued to display commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organization.

**23. POLICY ON QUALIFICATION AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES :**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Policy which includes (a) criteria for determining the qualifications, positive attributes and independence of a director and (b) matters relating to the remuneration for directors, key managerial personnel and other employees and the same is available on our website i.e www.msssl.co.in.

**24. RISK MANAGEMENT POLICY:**

The Board has laid down procedures for assessing the risk and procedure to be followed for risk minimization, including identification therein of elements of risk which may threaten the existence of your Company. These are periodically reviewed to ensure that Management identifies and controls risk through a properly defined framework.

Further, the Company's management systems, organisational structures, processes, standards, code of conduct and behaviour together form Risk Management policy that governs how the Company conducts the business and manages associated risks and the same is available on our website i.e. www.msssl.co.in.

**25. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

Pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013, read with Rule 8(4) of the Companies Accounts Rules, 2014 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Board has carried out an Annual performance evaluation of its own performance and of all the Directors individually as well as the evaluation of the working of Audit, Nomination & Remuneration and other Compliance Committees constituted by it.

**26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management discussion and analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of the Annual Report marked as **Annexure E**.

**27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There were no significant and material orders passed by the Regulators and Courts or Tribunals during the year under review which would impact the going concern status of your Company and its future operations.

**28. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

The Board has pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formulated Whistle Blower Policy and Vigil Mechanism for Directors and employees under which protected disclosures can be made by a whistle blower and provide for adequate safeguards against victimisation of Director(s) or Employees(s) or any other person who avail the mechanism as your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting higher standards of professionalism, integrity and ethical behaviour and the same is available on our website i.e www.msssl.co.in.

**29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Disclosure of particulars as required to be given under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are as follows:

a) Your Company does not pay any remuneration or sitting fees for attending meetings of the Board of Directors, the Audit Committee and/or Nomination and Remuneration Committee to its Directors as a member thereof.

b) Your Company did not have any employee whose particulars are required to be given by it under Rule 5(2) & 5(3) of the aforesaid Rules.

**30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

Pursuant to the legislation "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" introduced by the Government of India, which came into effect from 9th December, 2013, your Company has framed a Policy on Prevention of Sexual Harassment at Workplace. There was no case reported during the year under review under the said policy and the same is available on our website i.e www.msssl.co.in.

**31. ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to Banks, Employees, Customers, Suppliers, the shareholders and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of Board of directors

**MS SECURITIES LIMITED**

Date: Patna  
Place: 30.08.2018

Manoj Kumar Saraf  
(DIN: 00175213)  
Managing Director

510, Shanti Vihar Apartments, Fraser Road Patna 800001

Sangita Devi Saraf  
(DIN: 00922074)  
Director

510, Shanti Vihar Apartments, Fraser Road Patna 800001



**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31st March, 2018**

[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	L08032BR1992PLC004781
ii) Registration Date	12/2/1992
iii) Name of the Company	MS SECURITIES LIMITED
iv) Category / Sub-Category of the Company	Company Limited by shares
v) Address of the Registered office and contact details	601B, ASHIANA PLAZA BUDH MARG , PATNA, Bihar-- 800 001
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	S.K. INFOSOLUTIONS PRIVATE LIMITED 34/1 SUDHIR CHATTERJEE STREET KOLKATA 700036

**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:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Management Consultancy Activities	70200	0%

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	MS Online Broking Services Ltd.	U67110BR1995PLC006316	Associate	47.03	2(6)

**IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

I) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Per. Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	373400	373400	8.79	0	323400	323400	7.61	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	1386100	1386100	32.61	0	1436100	1436100	33.79	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	1759500	1759500	41.40	0	1759500	1759500	41.40	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	1759500	1759500	41.40	0	1759500	1759500	41.40	0
<b>B. Public</b>									
1. Institutions									
a) Mutual Funds	0	110600	110600	2.60	0	110600	110600	2.60	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	110600	110600	2.60	0	110600	110600	2.60	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	55200	55200	1.30	0	55200	55200	1.30	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	1304500	1304500	30.69	0	1304500	1304500	30.69	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	824600	824600	19.40	0	824600	824600	19.40	0
c) Others (specify)NRI	0	195800	195800	4.61	0	195800	195800	4.61	0
Sub-total (B)(2):-	0	2380100	2380100	56.00	0	2380100	2380100	56.00	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	2490700	2490700	58.60	0	2490700	2490700	58.60	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	4250200	4250200	100.00	0	4250200	4250200	100.00	0

## (ii) Promoters' Shareholding

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	SARAF ERGONOMICS FINANCIAL SERV PVT LTD	1088000	25.599	0	1088000	25.599	0	0.000
2	MANOJ KUMAR SARAF	202300	4.760	0	202300	4.760	0	0.000
3	THIRD EYE COMMUNICATIONS PVT LTD	170100	4.002	0	170100	4.002	0	0.000
4	LEPTON SOFTWARE EXPORTS & RESORTS P LTD	82000	1.929	0	132000	3.106	0	1.176
5	SANJEEV KUMAR SARAF	64100	1.508	0	64100	1.508	0	0.000
6	DR RAJEEV KUMAR SARAF	56000	1.318	0	0	0.000	0	-1.318
7	NATURE GREEN AGRI PVT LTD	46000	1.082	0	46000	1.082	0	0.000
8	SANTOSH SARAF	30100	0.708	0	30100	0.708	0	0.000
9	SANGITA DEVI SARAF	20800	0.489	0	26900	0.633	0	0.144
10	DEOKI DEVI SARAF	100	0.002	0	0	0.000	0	0.000
	<b>TOTAL</b>	<b>1759500</b>	<b>41.40</b>	<b>0</b>	<b>1759500</b>	<b>41.40</b>	<b>0</b>	<b>0.000</b>

## (iii) Change in Promoters' Shareholding ( please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Number of Shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>DR RAJEEV KUMAR SARAF</b>				
<b>At the beginning of the year</b>	56000	1.318	0	0
Date wise Decrease in Promoters Share holding during the year (Transfer 50,000 shares to Lepton Software Exports & Research Pvt. Ltd. and 6,000 shares to Sangita Devi Saraf	56000	1.318	-	-
<b>At the End of the year</b>	0	0	0	0
<b>DEOKI DEVI SARAF</b>				
<b>At the beginning of the year</b>	100	0.002	0	0
Date wise Decrease in Promoters Share holding during the year (Transfer 100 shares to Sangita Devi Saraf)	100	0.002	-	-
<b>At the End of the year</b>	0	0	0	0
<b>LEPTON SOFTWARE EXPORTS &amp; RESORTS P LTD</b>				
<b>At the beginning of the year</b>	82000	1.929	0	0
Date wise Increase in Promoters Share holding during the year (Transfer 50,000 shares from Mr. Rajeev Kumar Saraf)	50000	1.318	-	-
<b>At the End of the year</b>	132000	3.106	0	0
<b>SANGITA DEVI SARAF</b>				
<b>At the beginning of the year</b>	20800	0.489	0	0
Date wise Increase in Promoters Share holding during the year (Transfer 6,000 shares from Mr. Rajeev Kumar Saraf and 100 shares from Ms. Deoki Devi Saraf)	6100	0.144	-	-
<b>At the End of the year</b>	26900	0.633	0	0

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	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
	<b>At the beginning of the year</b>				
1	HABIB AHMED SIDDIQUE	101100	2.38	101100	2.38
2	CREDIT CAPITAL INVESTMENT TRUST CO. LTD.	100000	2.35	100000	2.35
3	VED PRAKASH SINGH	64100	1.51	64100	1.51
4	MALATI DEVI SINGH	63000	1.48	63000	1.48
5	RAJNI DIPCHAND DESAI	60500	1.42	60500	1.42
6	GOPAL AGARWAL	54000	1.27	54000	1.27
7	VIVEK KUMAR	49500	1.16	49500	1.16
8	DHARMENDRA KUMAR ASTHANA	49300	1.16	49300	1.16
9	OM PRAKASH SINGH	49300	1.16	49300	1.16
10	SANJAY SINGH	48100	1.13	48100	1.13
	<b>Total</b>	<b>638900</b>	<b>15.03</b>	<b>638900</b>	<b>15.03</b>
	<b>Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</b>	<b>No Change</b>			
	<b>At the End of the year</b>				
1	HABIB AHMED SIDDIQUE	101100	2.38	101100	2.38
2	CREDIT CAPITAL INVESTMENT TRUST CO. LTD.	100000	2.35	100000	2.35
3	VED PRAKASH SINGH	64100	1.51	64100	1.51
4	MALATI DEVI SINGH	63000	1.48	63000	1.48
5	RAJNI DIPCHAND DESAI	60500	1.42	60500	1.42
6	GOPAL AGARWAL	54000	1.27	54000	1.27
7	VIVEK KUMAR	49500	1.16	49500	1.16
8	DHARMENDRA KUMAR ASTHANA	49300	1.16	49300	1.16
9	OM PRAKASH SINGH	49300	1.16	49300	1.16
10	SANJAY SINGH	48100	1.13	48100	1.13
	<b>Total</b>	<b>638900</b>	<b>15.03</b>	<b>638900</b>	<b>15.03</b>