

# **ANNUAL REPORT 2017-2018 MFS INTERCORP LIMITED**

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## **BOARD OF DIRECTOR**

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PARAS JAIN	DIRECTOR
RAMIZ RAFIKBHAI SAYA	DIRECTOR
BALDEVKUMAR KISHORBHAI SAVALIYA	DIRECTOR
ZEEL KANUBHAI KUKADIYA	DIRECTOR

## **AUDITOR**

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M/s. RISHI SEKHRI AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
MUMBAI

## **SHARE TRANSFER AGENT**

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### **M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED**

B-302, Sony Apartment, Opp. St. Judge's High School,  
Off Andheri-Kurla Road, Jarimari, Sakinaka,  
Mumbai-400072 Maharashtra, INDIA  
Ph No: +91-22-2852 0461 / 2852 0462  
Fax No: +91-22-2851 1809  
E mail: service@satellitecorporate.com

## **REGISTERED OFFICE**

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GROUND FLOOR-18, OMAXE SQUARE, JASOLA,  
NEW DELHI-110025, DELHI

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**NOTICE**

**NOTICE** is hereby given that the Annual General Meeting of the Members of MFS INTERCORP LIMITED will be held at the Registered Office of the Company at Ground Floor-18, Omaxe Square, Jasola, New Delhi-110025, Delhi on Monday, 24th day of September, 2018 at 10:00 A. M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. PARAS JAIN (DIN: 01610617) who retires by rotation and being eligible, offers him-self for re-appointment.

**SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION:**

**"RESOLVED THAT** Mr. ZEEL KANUBHAI KUKADIYA (DIN-08202282), who was appointed as an Additional Director with effect from 27.08.2018 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing him candidature for the office of a Director be and is hereby appointed as a director of the company, liable to retire by rotation."

4. 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 sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. RAMIZ RAFIKBHAI SAYA (DIN: 08190002) who was appointed on 02.08.2018 as an Additional Director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the conclusion of the Annual General Meeting to be held in the calendar year 2023."

5. 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 sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. BALDEVKUMAR KISHORBHAI SAVALIYA (DIN: 08190014) who was appointed on 02.08.2018 as an Additional Director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the conclusion of the Annual General Meeting to be held in the calendar year 2023."

6. **Sub-division of Equity Shares**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 61 (1) (d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the consent of the shareholder be and is hereby accorded to sub-divide the equity shares of the Company, including the authorised, issued, subscribed and paid-up shares, such that each Equity Share of the Company having face value of Rs. 10/- (Rupees Ten Only) into 2 (Two) Equity Shares of face value of Rs. 5/- (Rupee Five Only) each fully paid-up and consequently the authorised share capital of the Company of Rs. 5,00,00,000 (Rupees Five crores) would comprise of 1,00,00,000 Equity Shares having a face value of Rs. 5/- each.

**RESOLVED FURTHER THAT** on sub-division, the 2 (Two) Equity Shares of face value of Rs. 5/- (Rupee Five Only) each be issued in lieu of 1 (one) Equity Share of Rs. 10/- (Rupees Ten Only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respect with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company and shall be entitled to dividend(s) to be declared after the sub-division of equity shares.

**RESOLVED FURTHER THAT** upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) and in the case of the Equity Shares held in the dematerialized form, the number of subdivided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

**RESOLVED FURTHER THAT** any of Board of director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate such authority as may be deemed necessary or expedient in this matter or connected therewith or incidental thereto. AND the Common Seal of the Company, if required, be affixed to the relevant documents in the presence of two Directors or any one of the Director of the Company."

**7. Alteration of the Capital clause in the Memorandum of Association of the Company in view of Sub-division of Equity Shares.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Shareholders be and is hereby accorded for alteration of the Memorandum of Association of the Company as follows:

The existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and the following new Clause V be and is hereby substituted in lieu of the deleted clause:

**V. The Authorised Share Capital of the Company is Rs. 5,00,00,000 (Rupees Five Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 5/- (Rupee Five) each. The Company have the power to increase or reduce or modify the capital and to divide all or any of the shares in the capital of the Company for the time being in force and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.**

**RESOLVED FURTHER THAT** any of Board of director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate such authority as may be deemed necessary or expedient in this matter or connected therewith or incidental thereto."

**By Order of the Board  
For, MFS INTERCORP LIMITED**

**PLACE: New Delhi**

**DATE: 27.08.2018**

**PARAS JAIN  
Director  
DIN: 01610617**

**Notes:**

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.

2. Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting (AGM). Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 14, 2018 to Monday, September 24, 2018 (both days inclusive).
5. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants.
6. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective DP.
7. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com together with a valid proof of address.
8. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
9. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest.
10. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
12. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
13. The details of Director seeking re-appointment at the forthcoming Annual General Meeting (pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below:-

Name of the Director	ZEEL KANUBHAI KUKADIYA	RAMIZ RAFIKBHAI SAYA	BALDEVKUMAR KISHORBHAI SAVALIYA
DIN	08202282	08190002	08190014
Date of Birth	09/09/1998	01/10/1999	03/10/1990
Date of Appointment	27/08/2018	02/08/2018	02/08/2018

<b>PAN</b>	HLBPK7374C	JEYPS6903B	CYTPS5552A
<b>Directorships held in other companies in India, as on 31.03.2018</b>	Nil	Nil	Nil
<b>Membership of Committees of other companies, in which he is a Director, as on 31.03.2018</b>	Nil	Nil	Nil
<b>No. of Shares held in the Company</b>	Nil	Nil	Nil

#### SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). The facility for voting through ballot/ polling will also be made available at the venue of the AGM. Members who have voted electronically through remote e-voting may attend the AGM but shall not be allowed to vote at the AGM.

#### Procedure / Instructions for e-voting are as under:

- (i) The voting period begins on 21.09.2018 AT 09.00 A.M. and ends on 23.09.2018 AT 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr. no. affixed on Annual Report, in the PAN field.</li> <li>- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details</b> <b>OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <MFS INTERCORP LIMITED> on which you choose to vote.

- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) ***Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.***
- (xx) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Institutional Members / Bodies Corporate (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 through e-mail at [muskanferros@gmail.com](mailto:muskanferros@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 23.09.2018 up to 5:00 pm without which the vote shall not be treated as valid.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th September 2018. The shareholders shall have one vote per equity share held by them as on the cut-off date. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. September 17, 2018 are requested to send the written / email communication to the Company at [muskanferros@gmail.com](mailto:muskanferros@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

The Company has appointed Mr. KALPESHKUMAR PATEL of M/s. K. G. Patel & Associates, Practicing Chartered Accountant as the Scrutinizer for purpose of E voting to count the votes casted in favour or against the resolution proposed for all the items of the Notice as mentioned in the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

**By Order of the Board**  
**For, MFS INTERCORP LIMITED**

**PLACE: New Delhi**  
**DATE: 27.08.2018**

**PARAS JAIN**  
**Director**  
**DIN: 01610617**



**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3**

The Board of Directors at their meeting held on 27.08.2018 co-opted Mr. ZEEL KANUBHAI KUKADIYA in the Board as Additional Director as per section 160 and other applicable provision of the Company Act, 2013 his tenures of office expires at the ensuing Annual General Meeting. He is proposed to be confirmed and appointed as a director of the Company, as his induction on the Board would be beneficial to the Company.

Accordingly, the Board recommends the Ordinary Resolutions in relation to appointment of Mr. ZEEL KANUBHAI KUKADIYA as a Director for approval by the shareholders of the Company. Mr. ZEEL KANUBHAI KUKADIYA being appointee may be deemed to be interested in the Resolution for their respective appointment as set out in Item No. 3 of the Notice.

Except as provided above, none of the other Directors, promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

**ITEM NO. 4 & 5**

Mr. RAMIZ RAFIKBHAI SAYA and Mr. BALDEVKUMAR KISHORBHAI SAVALIYA were appointed as an Additional Director of the Company with effect from 02.08.2018 pursuant to the provisions of Section 260 of the Companies Act, 1956 read Articles of Association of the Company. Mr. RAMIZ RAFIKBHAI SAYA and Mr. BALDEVKUMAR KISHORBHAI SAVALIYA hold office up to the date of ensuing Annual General Meeting of the Company. It is proposed to appoint Mr. RAMIZ RAFIKBHAI SAYA and Mr. BALDEVKUMAR KISHORBHAI SAVALIYA as Independent Directors of the Company to hold office for five consecutive years up to the conclusion of the Annual General Meeting to be held in the calendar year 2023.

The Board recommends the resolution for the approval of shareholders.

Neither other Director/Key Managerial personnel nor any relative of the Directors or the Key Managerial personnel of the Company other than Mr. RAMIZ RAFIKBHAI SAYA and Mr. BALDEVKUMAR KISHORBHAI SAVALIYA are interested or concerned in the resolution.

**ITEM NO. 6**

The equity shares of the Company are listed on the BSE Limited, with a view to broad the investor base by encouraging the participation of the small investors and in order to improve the liquidity of equity shares of the Company, the Board of Directors in its meeting held on August 27, 2018 considered and approved sub-division of the nominal value of the equity share capital of the Company from Rs. 10/- per share to Rs. 5/- per share, subject to the approval of the shareholders and such other authorities as may be necessary.

At present, the Authorised Share Capital of the Company is Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each. The issued subscribed and paid up capital of the Company is divided into 43,24,900 (Forty Three Lacs Twenty Four Thousand Nine Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each amounting to Rs.4,32,49,00/- (Rupees Four Crore Thirty Two Lakh Forty Nine Thousand Only). According, Authorised Share Capital and each paid up equity share of nominal value of Rs. 10/- (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors shall be sub-divided into 2 (Two) Equity Shares of Nominal Value of Rs. 5/- (Rupee Five Only).

Consequently, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in resolution Item No. 7. The Record date for the aforesaid sub-division of the equity shares will be fixed after the approval of the shareholders and necessary authorities is obtained.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding.

**ITEM NO. 7**

The proposed sub-division of the face value of the Equity Shares of the Company of Rs. 10/- each into denomination of Rs. 5/- each requires amendment to the Memorandum of Association of the Company.

Accordingly, Clause V of the Memorandum of Association is proposed to be amended as set out in Item No. 7 in the accompanying notice for reflecting the corresponding changes in the Authorized Share Capital of the Company, consequent to the proposed sub-division i.e. Rs. 5,00,00,000 (Rupees Five Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 5/- each.

The Board recommends the resolutions as set out in Item No. 7 of the accompanying notice for the approval of the members of the Company as Special Resolution.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding.

**By Order of the Board**  
**For, MFS INTERCORP LIMITED**

**PLACE: New Delhi**  
**DATE: 27.08.2018**

**PARAS JAIN**  
**Director**  
**DIN: 01610617**



## **DIRECTORS' REPORT**

*Dear Shareholders,*

Your Directors here by present the Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2018**.

### **OPERATIONS REVIEW:**

During the year under review company has not carried out any business activities except income from other and generate Revenue of Rs. 125000/- and after deducting some fixed cost posted Net profit of Rs. 1250/- against net profit of Rs. 10939/- previous year.

### **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:**

The Company does not have any significant business activity and not carried out any business during the year under review.

### **MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

### **DIVIDEND:**

Considering the inappropriate revenue in the current financial year and accumulated losses, your Directors have not recommended any dividend for the financial year under review.

### **TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves for the period under review.

### **SHARE CAPITAL:**

The issued, subscribed and paid up capital of the Company is Rs 43249000/- divided into 4324900 equity shares of Rs 10/- each. There has been no change in the share capital of the Company during the year.

### **SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, associate companies & joint ventures.

### **DEPOSIT:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. PARAS JAIN (DIN: 01610617) shall retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Mr. RAMIZ RAFIKBHAI SAYA (DIN: 08190002) and Mr. Mr. BALDEVKUMAR KISHORBHAI SAVALIYA (DIN: 08190014) were appointed as an additional director of the company with effect from August 02, 2018 and hereby appointed an Independent Director of the Company to hold office for five consecutive years up to the conclusion of the Annual General Meeting to be held in the calendar year 2023. Mr. ZEEL KANUBHAI KUKADIYA (DIN-08202282), who was appointed as an Additional Director with effect from 27.08.2018 and holds office up to the date of this Annual General Meeting be and is hereby appointed as a director of the company, liable to retire by rotation.

Ms. RUPALI JAIN and Mr. UMESH SHARMA were resigned as on 27.08.2018.

Since the Company does not have any significant business activities, hence the Volume and Scope of work for the Company Secretary and Chief Financial Officer are less and it is not a full time work and the job of Company Secretary and Chief Financial Officer are not attractive commensurate with the scope of work and salary.

### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**BOARD AND BOARD MEETINGS:**

Minimum four pre-scheduled Board meetings are held annually. In case of business exigencies or urgency of matters, resolutions are passed by circulation. During the year 4 (Four) Board meetings were held. The dates of the Board Meetings were 25.05.2017, 01.08.2017, 10.11.2017 and 08.02.2018. Attendance record of Directors attending the Board meetings and Annual General Meetings during the year:

Name of the Director	No. of Board Meetings		Last AGM attended
	Held	Attended	
PARAS JAIN	4	4	Yes
*RUPALI JAIN	4	4	Yes
*UMESH SHARMA	4	4	Yes

\* Resigned as on 27.08.2018

**AUDIT COMMITTEE AND MEETINGS:**

The Audit Committee of the Company re-constituted as 27.08.2018 and presently comprises of three members being Mr. RAMIZ RAFIKBHAI SAYA, Mr. BALDEVKUMAR KISHORBHAI SAVALIYA and Mr. ZEEL KANUBHAI KUKADIYA.

The Board terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and of the Listing Agreement.

**Role/ Functions of the Committee:**

- Reviewing with management the annual financial statements before submission to the Board.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Review of policies relating to risk management – operational and financial.
- Reviewing with the management, external auditors and the adequacy of the internal control system.

**Powers of the Committee:**

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- Compliance with accounting standards.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Compliance with Stock Exchange and legal requirements concerning financial statements.

**Attendance at the Audit Committee Meetings:**

During the year the Audit Committee met 4 times on 25.05.2017, 01.08.2017, 10.11.2017 and 08.02.2018 attendance of the members as under:

Name of the Director	No. of Board Meetings	
	Held	Attended
PARAS JAIN	4	4
*RUPALI JAIN	4	4
*UMESH SHARMA	4	4

\* Resigned as on 27.08.2018

**NOMINATION AND REMUNERATION COMMITTEE AND MEETINGS:**

Nomination and Remuneration Committee has been re-constituted as on 27.08.2018 as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Nomination and Remuneration Committee of the Company presently comprises of three Directors being Mr. RAMIZ RAFIKBHAI SAYA, Mr. BALDEVKUMAR KISHORBHAI SAVALIYA and Mr. ZEEL KANUBHAI KUKADIYA. During the year under review committee no committee meeting held.

**The following is the terms of reference of Nomination and Remuneration Committee:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity; and