

MFS INTERCORP LIMITED

35th ANNUAL REPORT

FINANCIAL YEAR – 2020-2021

CORPORATE INFORMATION

Board of Directors

Karansingh Tomar	-	Managing Director (w.e.f. 21.07.2021)
Mahima Ahuja	-	Non Executive Non Independent Woman Director (w.e.f. 11.08.2021)
Ramiz Rafikbhai Saya	-	Non-Executive Independent Director
Yunusbhai Saya	-	Non-Executive Independent Director
Baldevkumar Savaliya	-	Non- Executive Independent Director (Upto 11.08.2021)
Zeel Kanubhai Kukadiya	-	Non- Executive Non-Independent Director (Upto 11.08.2021)

Key Managerial Personnel

Deepak Khandelwal	-	Company Secretary (w.e.f. 21.07.2021)
Ravi Patel	-	Chief Financial Officer (w.e.f. 21.07.2021)

Statutory Auditors

M/s. Rishi Sekhri and Associates
Chartered Accountants, Mumbai.

Secretarial Auditor

M/s. S Bhattbhatt & Co.,
Practicing Company Secretary, Gujarat.

Registered Office

Ground Floor-18, Omaxe Square Jasola, New Delhi 110025.

Corporate officer

C-908, Ganesh Glory, Jagatpur Road, Near S.G. Highway, Ahmedabad, 382470, Gujarat.

Share Transfer Agent

M/S Satellite Corporate Services Private Limited
B-302, Sony Apartment, Opp. St. Judge's High School,
Marg, lower off Andheri- Kurla Road, Jarimari,
Sakinaka, Mumbai-400072.
E Mail: service@satellitecorporate.com
PH NO: +91-22-2852 0461/ 28520462

Resolution Professional:

Mrs. Dipti Mehta (Up to 08/07/2021)
IP Registration NO. IBBI/IPA-002/IP-N00134/2017-18/10350
201-206, Shiv Smriti Chambers, 2ND Floor, 49A,
DR. Annie Besant Road, Above Co-operation Bank
Worli, Mumbai-400018.

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BOARD'S REPORT

To,
The Members of
MFS Intercorp Limited

Pursuant to an application filed by BSE LIMITED before the Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rule 6 and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIR process" or "CIRP") of the Company. The Hon'ble NCLT had, pursuant to the Admission Order, appointed an interim resolution professional for the Company ("IRP") vide its order dated 07th January 2020. In terms of the Admission Order, inter alia, the management of the affairs of the Company was vested in the IRP. On the 08/07/2021 the Hon'ble NCLT Delhi Bench issued an order of withdrawal CIRP against the Corporate Debtor and the company is free from rigorous process of CIRP. Further with effect from Withdrawal order, all the power and duties of Resolution Professional/Interim Resolution Professional Mrs. Dipti Mehta terminated and now vested with the Management of the company.

Your Directors presenting the Board's Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2021.

Financial Statements

(Rs. in Lakhs)

Particulars	Current Year 2020-21	Previous Year 2019-20
Total Income	--	--
Total Expense	1.42	10.28
Profit before Finance Cost and Depreciation	(1.42)	(10.28)
Less : Finance Cost	--	--
Profit before Depreciation	(1.42)	(10.28)
Less : Depreciation	--	--
Profit/(Loss) before Tax	(1.42)	(10.28)
Provision for Tax		
- Current Tax	--	--
- Deferred Tax	--	--
Balance of Profit/(Loss) for the year	(1.42)	(10.28)
Earning per equity share: Basic & Diluted (Rs.10/- each)	(0.03)	(0.24)

Performance Review

During the year the company has not generated any income and as a result of that the Company has incurred loss of Rs. 1.42 Lakh in 2020-21.

Dividend

No dividend recommended by the Board of directors for the Financial Year ended 31st March, 2021.

Transfer to General Reserve

In view of accumulated losses, no transfer is proposed to be made to Reserves.

Material Changes and Commitments, if any, affecting the Financial Position of the Company

During the period under review, there were no material changes and commitments made by company which affect the financial position of the company.

Significant and Material Orders Passed by the Regulators or Courts

National Company Law Tribunal (NCLT), New Delhi Bench has passed an Order to Initiate CIRP Process against MFS Intercorp Limited on 7th of January, 2020 on an Application filed by BSE Limited and in terms of admission of Order, the Management of the affairs of the Company was vested to IRP. On the 08/07/2021 the Hon'ble NCLT New Delhi Bench approved the withdrawal of CIRP of MFS Intercorp Limited.

Subsidiary / Associates Companies

The Company does not have any Subsidiary, Joint venture or Associate Company. Hence, statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 under Form AOC-1, is not applicable to the Company.

Adequacy of internal financial controls

During the year the Operation of Company was shut down. There were only a maintenance expenses was incurred. However the Company had in place adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded and no reportable material weaknesses in the design or operation were observed.

Particulars of Loans, Guarantees or Investments

During the year under review, your Company has not directly or indirectly -

- Given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- Given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

Particulars of Contracts or Arrangements with Related Parties

No related party transaction(s) entered into during the financial year. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure –A** to this report.

Directors and Key Managerial Personnel

Karansingh Tomar	Managing Director (w.e.f. 21.07.2021)
Mahima Ahuja	Non-Executive Non Independent Woman Director (Upto 11.08.2021)
Ramiz Saya	Non-Executive Independent Director
Baldevkumar	Non-Executive Independent

Savaliya	Director (Upto 11.08.2021)
Zeel Kukadiya	Non-Exe. Non Independent Director (Upto 11.08.2021)
Yunusbhai Saya	Non-Executive Independent Director
Deepak Khandelwal	Company Secretary (w.e.f. 21.07.2021)
Ravi Patel	Chief Financial Officer (w.e.f. 21.07.2021)

Declaration by Independent Directors

The Company has confirming that they meet the criteria and received necessary declarations from all Independent Directors of the Company under in Section 149 of the Companies Act, 2013 as well as under Regulation 25 and 16(1)(b) of SEBI (LODR) Regulations. There has been no change in the circumstances which may affect their status as independent director during the year.

Board Evaluation

During the Period under review, there were no board meetings held. The company was under the CIRP and all the powers of management vested with Interim Resolution Professional Mrs. Dipti Mehta.

Familiarization Program for the Independent Directors

In compliance with the requirements of SEBI LODR Regulations, 2015, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

Policy on Directors' Appointment and Remuneration and other details

The Nomination and Remuneration Committee has laid down the criteria for Directors appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

1. the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
2. the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
3. the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
4. the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business.

Number of Meetings of the Board

During the year under review, all the powers of board of

directors were suspended and vested with Resolution Professional. So during these period the Resolution Professional did not call any board meeting. However during the review period, the Interim Resolution Professional called 02 CoC Meeting for compliance of IBC Code 2016 dated 04 September, 2020 & 21st September, 2020.

Extract of Annual Return

A copy of the Annual Return as required under Section 92(3) and Section 134(3) (a) of the Act has been placed on the Company's website. The web-link as required under the Act is as under: <http://www.muskanferro.com>

Audit Committee

The Audit Committee of the Company presently comprises of three members being Mr. Yunis Saya, Mr. Ramiz Saya and Ms. Mahima Ahuj.

Mr. Baldevkumar Savaliya and Mr. Zeel Kukadiya resigned from 11.08.2021 from the Position of their Director.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company presently comprises of three members being Mr. Yunis Saya, Mr. Ramiz Saya and Ms. Mahima Ahuj.

Mr. Baldevkumar Savaliya and Mr. Zeel Kukadiya resigned from 11.08.2021 from the Position of their Director.

Stakeholder Relationship Committee

This committee presently consists of three directors namely, Mr. Yunis Saya, Mr. Ramiz Saya and Ms. Mahima Ahuj.

Mr. Baldevkumar Savaliya and Mr. Zeel Kukadiya resigned from 11.08.2021 from the Position of their Director.

Material Changes and Commitments, if any, affecting the Financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of the Report.

During the period under review, on 7th Day of January, 2020, Hon'ble National Company Law Tribunal (NCLT) has passed Order of Initiation of CIRP Process of MFS Intercorp Limited on application of BSE Limited. After that the MFS intercrop Limited has arrange some finance from the investor(s) and pay all the dues to operational creditor as on 06th April, 2021. The Hon'ble NCLT New Delhi Bench on 07th April, 2021 granted some time to BSE Limited (the applicant) for filing withdrawal application. On 08th July, 2021 the Order of Withdrawal of CIRP issued by Hon'ble NCLT New Delhi Bench. On the date of singing the Report the Company is free from Rigorous process of CIRP.

Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis has been given hereunder;

Industry Structure and Developments

During the period the Company was not engaged in any activity and the management is looking for a right opportunity to make the Company operational. However due to this COVID 19 pandemic the management did not grasp the right opportunity till time.

Overall Review

Due to scarcity of working capital funds, the Company is not

able to perform any business activities. Also, the company is try to find some investor(s) for investment in the company and make the company operationalized. The board also taking a step for cost reduction to the extent feasible. Several cost cutting measures have already been undertaken by the Company.

Risk and Concerns

In the current situation the company is not in working condition so the Risk is nil. The Company's future development would depend upon the commencement of its operational activities.

Internal Controls Systems and their adequacy

The Company is following a proper and adequate system of internal controls, however during the period there were no any material transaction taken place. Also, in the Expenses part the company has taken adequate step for internal control in respect of all its activities. Further all transaction entered into by the Company are fully authorized, recorded and reported correctly.

Financial Performance with Respect to Operational Performance

During the year under review, the Company did not carry out any activity.

Cautionary Note

Certain statements in "Management Discussions and Analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance and outlook.

Risk Management

The Company has in place a Risk Management Policy pursuant to Section 134 of the Companies Act. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

Corporate Social Responsibility (CSR)

The Company does not fall in any of the Criteria of Section 135 of the Companies Act, 2015 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and hence the company does not require to comply the same.

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Work place, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees of the Company, those of contractors as well as trainees are covered under this Policy.

No complaint was received from any employee during the financial year 2020-2021 and hence no complaint is outstanding as on 31.03.2021 for redressal.

Vigil Mechanism/ Whistle Blower Policy

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism.

Code of Conduct

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website (the website is under maintenance). The Board members and senior management personnel have affirmed compliance with the said code of conduct.

Prevention of Insider Trading

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company (the website is under maintenance. You can get the same through an Email). All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

Corporate Governance

As per SEBI LODR, Compliance with the provisions of regulation 17 through 27 and clauses (b) to of sub – regulations 46 and Para C, D and E of schedule V is not mandatory for the time being, in respect of the following class of Companies:

- a) Companies having paid –up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of previous financial year;
- b) The listed entity which has listed its specified securities on the SME Exchange;

As such our Company falls in the ambit of aforesaid exemption, consequently Corporate Governance does not forms part of the Annual Report for the Financial Year 2020-21. However, the Company is following industry best corporate governance standards.

Human Resources

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations.

Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings

and Outgo Technology absorption: NIL

Foreign Exchange earnings and outgo: NIL

Particulars of Employees and Remuneration

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2020-2021.

Share Capital

The paid-up equity share capital of the Company as at 31st March, 2021 is Rs.4,32,49,000. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

Auditors

Statutory Auditors:

The Statutory Auditors M/s. Rishi Sekhri and Associates, Chartered Accountants, Mumbai (Firm Reg. No. 128216W) hold office until the conclusion of the AGM to be held in the year of 2020. The company reappointed statutory auditor for second term for the period of 3 years up to the Annual General Meeting to be held in the year 2023.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. S Bhattbhatt & Co. to undertake the Secretarial Audit of the Company for the year ended March 31, 2021. The Secretarial Audit Report is annexed as **Annexure B**.

Reply of Management on Adverse Remark in Secretarial Audit Report.

1. The Company has failed to complied section 203 of the Companies Act 2013 pursuant to appointment of MD/WTD/Manager, Chief Financial Officer and Company Secretary during the period under review. - *During the period under review, the company was facing a financial crunch and was looking for new business opportunity. Due to this financial Crunch, the company had gone into CIRP on an application of operational creditor i.e. BSE Limited under Section 9 of IBC 2016, in the month of January, 2020 and all the power was vested with Interim Resolution Professional. On payment of all pending dues, the Company had made a withdrawal application and the same was approved by a Hon'ble NCLT, New Delhi Bench on 08th July, 2021. On the date of Signing this Report the Company has appointed Key managerial personnel ("hereinafter KMP") and complied the Section 203 of the Companies Act, 2013.*
2. The Company has failed to File INC-22A (Active Form) as per Companies Act 2013. – *The Company will comply the same in short period of time.*
3. As per section 138 of the Companies Act 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor. - *During the period under review, the company was facing a financial crunch and was looking for new business opportunity. Due to this financial Crunch, the company had gone into CIRP on an application of operational creditor i.e. BSE Limited under Section 9 of IBC 2016, in the month of January, 2020 and all the power was vested with Interim Resolution Professional. On payment of all pending dues, the Company had made a withdrawal application and the same was approved by a Hon'ble NCLT, New Delhi Bench on 08th July, 2021. So the Company will appoint Internal Auditor for Short period of time.*
4. The Company has not paid the Annual Listing Fees for the period under review. – *The same will be paid in short period of time.*
5. During the Audit period the company has not complied the requirement of Regulation 46 & 47 of SEBI (LODR) Regulations, 2015. - *During the period under review, the company was facing a financial crunch and was looking for new business opportunity. Due to this financial Crunch, the company had gone into CIRP on an application of operational creditor i.e. BSE Limited under Section 9 of IBC 2016, in the month of January, 2020 and all the power was vested with Interim Resolution Professional. On payment of all pending dues, the Company had made a withdrawal application and the same was approved by a Hon'ble NCLT, New Delhi Bench on 08th July, 2021. So the Company will comply the regulations in Short period of time.*
6. During the period under review, No Board meeting was held throughout the year. Only 2 meeting of Committee of Creditors (CoC) were held during the period. – *During the period all the power of the board was vested with RP Ms. Dipti Mehta. So the Board had no power to call the board meeting.*
7. During the period under review, the company was under corporate insolvency resolution process and Ms. Dipti Mehta was appointed as an Interim Resolution Profession.

8. As per the provisions of Section 149(1) of the Companies Act, 2013 and regulation under SEBI (LODR) Regulations, 2015, the Company is required to have at least one Women Director on its Board. The Company has not appointed Women Director. – *The Same is compiled as on date of signing this Report.*
9. The Company has decided not to opt for Corporate Governance Report in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being.
10. The Company has not complied with Regulation 33(1)(d) of SEBI(LODR) Regulations, 2015 related to peer review certificate of Statutory Auditor of the Company. – *During the period under review, the company was facing a financial crunch and was looking for new business opportunity. Due to this financial Crunch, the company had gone into CIRP on an application of operational creditor i.e. BSE Limited under Section 9 of IBC 2016, in the month of January, 2020 and all the power was vested with Interim Resolution Professional. On payment of all pending dues, the Company had made a withdrawal application and the same was approved by a Hon'ble NCLT, New Delhi Bench on 08th July, 2021. So the Company will comply the regulation in Short period of time.*
11. The Company has not maintained the attendance register for Board and committee meeting. – *The Company was under CIRP and all the power was vested with RP. So the company will update the same in short period of time.*
12. The Company has not signed and maintained the Minutes of Board Meeting, Committee Meeting and AGM Meeting. - *The Company was under CIRP and all the power was vested with RP. So the company will update the same in short period of time.*
13. Statutory Registrar as per companies Act 2013 is yet to be updated. - *The Company was under CIRP and all the power was vested with RP. So the company will update the same in short period of time.*
14. Certain event-based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.- *The Company was under CIRP and all the power was vested with RP. So the company will update the same in short period of time.*
15. The Company has not filed the Certificate as Required under Regulations 74(5) of the SEBI (Depositories & Participants) Regulations, 2018 for the Quarter ended March, 2020, June, 2020, September, 2020 and December, 2020. – *The Company was under CIRP and all the power was vested with RP. However on the date of signing this report the company has complied the above regulation.*
16. The Company has not filed the Related Party Transaction as required under the Regulation 23(9) of SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulations 2018 for the year ended March, 2020 and for the Half year ended September, 2020. - *The Company was under CIRP and all the power was vested with RP. However on the date of signing this report the company has complied the above regulation.*
17. The Company has not filed the Certificate as Required under Regulations 40(9) and 40(10) of SEBI (Listing Obligation of Disclosure Requirements) Regulations, 2015 for the half year ended March, 2020, June, 2020, September, 2020 and December 2020. - *The Company was under CIRP and all the power was vested with RP. However on the date of signing this report the company has complied the above regulation.*
18. The Company has not filed the Standalone Unaudited and or Audited Financial Result for the Quarter and year ended March, 2020, June, 2020, September, 2020 and December, 2020 as required under the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. - *The Company was under CIRP and all the power was vested with RP. However on the date of signing this report the company has complied the above regulation.*
19. The Company has not filed the Annual Secretarial Compliance Report as required under the Regulation 24A of SEBI (Listing Obligation and Disclosure

Requirement) Regulations, 2015 for the year ended March, 2020 and March, 2021. - *The Company was under CIRP and all the power was vested with RP. However on the date of signing this report the company has complied the above regulation.*

20. The Company has not complied the SEBI Circular "SEBI/HO/DDHS/CIR/P/2018/144" dated 26th November, 2018 related to Disclosure Requirement for Large Entities for the year 2020 and 2021. - *The Company was under CIRP and all the power was vested with RP. However on the date of signing this report the company has complied the above regulation.*
21. The Company has not submit Investor Complain required under the Reg. 13(3) of SEBI (LODR) Reg. 2015 for the Quarter June, 2020, September, 2020 and December, 2020. - *The Company was under CIRP and all the power was vested with RP. However on the date of signing this report the company has complied the above regulation.*
22. The Company has not submit Shareholding Pattern as required under the Reg. 31 of SEBI (LODR) Reg. 2015 for the Quarter June, 2020, September, 2020 and December, 2020. - *The Company was under CIRP and all the power was vested with RP. However on the date of signing this report the company has complied the above regulation.*
23. The Company has not submit Certificate as required under the Reg. 7(3) of SEBI(LODR) Reg. 2015 for the half year ended September, 2020. - *The Company was under CIRP and all the power was vested with RP. However on the date of signing this report the company has complied the above regulation.*
24. The Company has not submit Reconciliation of Share Capital Audit Report as Required under Reg. 76 SEBI (DP) Reg. 1996 for the Quarter ended June, 2020, September, 2020 and December, 2020. - *The Company was under CIRP and all the power was vested with RP. However on the date of signing this*

report the company has complied the above regulation.

Cost Auditors:

Your Company does not require to get its cost records audited by the qualified Cost Auditors, in view of non-applicability. No appointment of Cost Auditors has been made.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2021 and of the Profit of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a 'going concern' basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Acknowledgement

The Board places on record its deep appreciation for the continued support received from various clients, vendors and suppliers and Bankers, Government Authorities, Employees at all levels and Stakeholders, in furthering the interest of the Company.

For and on behalf of the Board of Directors,

Sd/-

Date: 01/09/2021

Place: New Delhi

ANNEXURE – A TO THE BOARD’S REPORT

Form No. AOC-2

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

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

(I) Details of contracts or arrangements or transactions NOT at arm’s length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts / arrangements/ transactions	Salient terms of the contracts or Arrangements or Transactions including value, if any	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188.
Not Applicable						

(II) Details of material contracts or arrangement or transactions at arm’s length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of Contracts / arrangement s / transaction s	Salient terms of the contracts or arrangements or transactions including the value, if any, per Annum	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in General Meeting as required under First proviso to Section 188.
Not Applicable						

ANNEXURE – B

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

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

To,
The Members,
MFS Intercorp Limited

The Hon'ble NCLT New Delhi Bench vide its order dated 07th January, 2020 initiated Corporate Insolvency Resolution Process against the company under Section 9 of IBC 2016 and appointed Mrs. Dipti Mehta as an Interim Resolution Professional to carry out the CIRP process. In terms of Section 17 of the Code, on commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of MFS Intercorp Limited stands suspended and the same were being exercised by Mrs. Dipti Mehta. The management of the affairs of MFS Intercorp Limited had vested with Mrs. Dipti Mehta. Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendments) Regulations 2018 dated 31st May, 2018, that after the Commencement of Corporate Insolvency Resolution Process (CIRP), the roles and responsibilities shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and as per Regulation 15(2A) and 2(B) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendments) Regulations 2018, the provisions specified in Regulations 17, 18, 19, 20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be applicable. The Company has paid all the dues of the applicant i.e. BSE limited and file an Interlocutory application at Hon'ble NCLT for withdrawal of CIRP and the same was approved on 08th July, 2021. The IRP Ms. Dipti Mehta has filed withdrawal order to Registrar of Companies vide E Form INC-28 and the same was approved on 13.07.2021.

Further, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MFS Intercorp Limited ("hereinafter called the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the MFS Intercorp Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by MFS Intercorp Limited ("the Company") for the financial year ended on 31st March, 2021, according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during audit period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018: **(Not Applicable to the Company during audit period);**
 - D. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during audit period);**
 - E. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the audit period);**