

26.09.2024

To,
Department of Corporate Services,
BSE Limited
Ground Floor,
P.J. Tower, Dalal Street,
Fort, Mumbai- 400001.

Scrip Code: 513721

Sub: Notice of Postal Ballot – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Postal Ballot Notice dated September 26, 2024 together with the Explanatory Statement thereto, which shall be forwarded to all the members of the Company whose name appear in the register of members and the list of beneficiaries received from the depositories as on September 20, 2024.

Kindly take a record of the same.

Thanking You,

Yours faithfully,

For MFS Intercorp Limited

Vishwakarma Kiran
Executive Director
DIN: 10526319

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given in accordance with Section 108 and 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014, as amended from time to time ("the Rules") and other applicable provisions, if any of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting the process of postal ballot through remote e-voting vide General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, and 09/2024 dated 19th September 2024 including any other circular issued in this regard ("Relevant Circulars") and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Secretarial Standard on General Meetings (SS – 2) issued by the Institute of Company Secretaries of India and other applicable laws and regulations, circulars, if any, the Company proposes to pass the following resolution by way of postal ballot through remote e-voting:-

SPECIAL BUSINESSES:

RESOLUTION NO. 1

INCREASE IN THE AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules issued there under (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, Consent of the members be and are hereby accorded to increase the Authorised Share Capital of the Company from ₹5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares to ₹15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹10/- each, subject to the approval of the statutory authority.

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹10/- each.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Director or Key Managerial Personnel, be and is hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

CIN: L27209DL1986PLC254555

E-mail: muskanferros@gmail.com, www.muskanferro.com

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Corporate Office: 109 First Floor, Arista, Bodakdev, Ahmedabad, Gujarat, India, 380054

Resolution No. 2

ISSUANCE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS AND MATTERS RELATED THEREWITH

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with the relevant stock exchange(s) where the shares of the Company are listed (“Stock Exchange(s)”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018, as amended, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India and subject to the approvals, consents, permissions and/ or actions, as may be required from any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the board of directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and are hereby accorded to create, issue, offer and allot, on a preferential basis, up to 1,01,50,000 (One Crore One Lakh Fifty Thousand) Convertible Warrants (“Warrants”), at a price ₹11.00/- (Eleven Only) per Warrant, each convertible into, or exchangeable for, One (01) fully paid-up equity share of the Company having face value of ₹ 10/- (Rupees Ten Only) each (“The Equity Shares”) at a premium of Rs.1/- (One Only) per share to persons / entities (Proposed allottees) on a preferential basis, for cash and in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and/or other applicable Laws and on such terms and conditions as the board may, in its absolute discretion think fit and without requiring any further approval or consent from the members, to the below-mentioned Proposed Equity Allottees in the manner as follows:

Sr. No.	Name	PAN NO	No. of Shares Proposed to Be issue	Category of the Proposed Allottes	Name of Ultimate Beneficial Owner of the Proposed Allottee	PAN of Ultimate Beneficial Owner
1	Bhut Yash Lalitkumar	FVXPB1420G	16,00,000	Non – Promoter Category	NA	NA
2	Narnavre Rutik	BRMPN5318N	16,00,000	Non – Promoter Category	NA	NA
3	Panchal Jainil	DTPPP5682G	16,00,000	Non – Promoter Category	NA	NA
4	Trivedi Ishit Hiren	AZXPT1660M	12,00,000	Non – Promoter Category	NA	NA
5	Hardik Rasiklal Nayak	ADNPN1060D	12,00,000	Non – Promoter Category	NA	NA

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6	Charmi Jayesh Nayak	AQDPN7995A	12,00,000	Non – Promoter Category	NA	NA
7	Shah Vedit Sufalbhai	KNIPS8240D	16,00,000	Non – Promoter Category	NA	NA
8	Mistry Parulben Riteshbhai	EWQPR8238M	1,50,000	Non – Promoter Category	NA	NA

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the Warrants issued shall be subject to the following terms and conditions:

1. In accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 25% (Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holders to the Company on or before allotment of the Warrants and the balance consideration i.e., 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid in one or more trench before exercise of option to apply for fully paid –up Equity shares of ₹10/- each of the Company, against each such Warrant held by the Warrant Holder.

2. The Warrant Holders shall be entitled to exercise his/her option to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Warrant Holders.

3. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into to the designated bank account of the Company.

4. In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.

5. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to securities demat account of the Warrant Holder.

6. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited.

7. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank paripassu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.

8. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company.

9. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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“RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Resolution No. 3

To Authorize The Board To Borrow Money Pursuant To Section 180(1)(C)

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the members be and is hereby accorded, to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business), from the financial institutions, Company’s bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹1,00,00,00,000/- (Rupees One Hundred Crores only).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director or Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Director of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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Resolution No. 4

To Authorize Board to Make Investments, Give Loans, Guarantees and Security in Excess of Limits Specified under Section 186 of the companies act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification or re-enactment thereof) and the terms of Articles of Association of the Company and any other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any body- corporate or for giving loans, guarantees or providing securities to anybody or other person/entity whether in India or outside India, as may be considered appropriate for an amount not exceeding ₹1,00,00,00,000/- (Rupees One Hundred Crores Only), notwithstanding that such investment and acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty percent of its paid- up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Key Managerial Personnel, be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

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NOTES FOR MEMBERS' ATTENTION:

1. An explanatory statement as required under Section 102 of the Companies Act, 2013, setting out the material facts and reasons in respect of the business specified above is appended hereto.
2. The Ministry of Corporate Affairs ("MCA") vide the relevant Circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only.
3. The Postal Ballot notice is being sent to all the Shareholders, whose names appears in the Register of Members/List of beneficial owners as received from the National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on [Friday, 20th September 2024](#) ("Cut-off date") and copy of said notice is also available on the website of BSE, CDSL and website of the Company viz. www.bseindia.com, www.evotingindia.com and <http://mfsintercorp.com/>.
4. The Board appointed Mr. Suhas Bhattbhatt, Practicing Company Secretary, M/s. S Bhattbhatt & Co. (ACS-11975, CP-10427) as the scrutinizer for conducting the postal ballot and remote e-voting process in accordance with the law and in a fair and transparent manner.
5. In compliance with the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with circular of SEBI on e-voting facility provided by Listed Entities, dated 11th July 2023 the Company is pleased to provide the remote e-voting facility to all the shareholders. For this purpose, the Company has appointed Central Depository Services Limited (CDSL) for facilitating remote e-voting.
6. The voting period commences at 10:00 A.M on [Saturday, 28th September 2024](#) and end at 05:00 P.M. on [Monday, 28th October 2024](#). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
7. The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Company as on the cut-off date i.e. [Friday, 20th September 2024](#).
8. The Scrutinizer shall submit his report to the Chairman of the Company or such person as authorised upon completion of the scrutiny of votes received through the e-voting platform. The Chairman or any person so authorised by him, shall announce the results of the Postal Ballot within timeline prescribed under the Law.
9. The Special Resolution(s), if approved by the requisite majority, shall be deemed to have been passed on last date of e-voting i.e. [Monday, 28th October 2024](#) and as if the same had been passed at a General Meeting of the Members convened in that behalf.
10. The result of the Postal Ballot, along with the scrutinizer's report, will be posted on the Company's website www.mfsintercorp.com, on the website of CDSL at <https://www.evotingindia.com> and shall be communicated to the stock exchanges where the Company's shares are listed and will be hosted on the notice board at the Registered Office of the Company.
11. The Board has appointed Mrs. Anita Chougule, Company Secretary as the person responsible for the entire postal ballot process. For any query (ies)/grievance(s) relating to remote e-voting, please contact Investor Service Division, Office No.5, 1st Floor BLK B, PKT 3, Se 34, Rohini Landmark NA, New Delhi, Delhi, 110042 email- muskanferros@gmail.com or can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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12. All the relevant documents will be available for inspection through electronic mode, request for the same shall be send to muskanferros@gmail.com
13. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address.(i) Member who have not registered their email address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.mfsintercorp.com) duly filled and signed along with requisite supporting documents to RTA viz. Satellite Corporate Services Pvt Ltd, Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka,Mumbai,Maharashtra,400072.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication,</p>

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	user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

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	helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant MFS Intercorp Limited on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; muskanferros@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

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**Annexure to the Notice
Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”):

Item No. 1 Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association

The Company propose to increase Authorised Capital to ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹10/- each to facilitate fund raising in future via issuing of Equity shares of the Company.

Increase in the Authorised Capital will also require consequential amendment in clause V of Memorandum of Association of the Company.

Pursuant to Section 13, 61 and Section 64 of the Companies Act, 2013 alteration of Capital Clause requires approval of the member of Company by way of passing a Special Resolution to the effect.

The Board of Directors are hereby recommends this resolution for the approval of the members by way of Special Resolution.

A copy of Memorandum of Association is available for any inspection on any working day except Saturday and Sunday between 11.00 a.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) at the Corporate Office and Registered Office of the Company.

Item No. 2 Issuance of Convertible Warrants on A Preferential Basis and Matters Related therewith

The Board of Directors of the Company, in its meeting held on 26th September, 2024, subject to the approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 1,01,50,000 (One Crore One Lakh Fifty Thousand) Convertible Warrants (“Warrants”), at a price of Rs.11/- (Eleven Only) per Warrant, each convertible into, or exchangeable for, One (01) fully paid-up equity share of the Company having face value of ₹ 10/- (Rupees Ten Only) each (“The Equity Shares”) including premium of Rs.1/- aggregating upto ₹ 11,16,50,000/- (Rupees Eleven Crores Sixteen Lakhs Fifty Thousand Only) to persons of the Non-Promoter Category (“Proposed Allottee(s)”), on a preferential basis since raising funds through Preferential Issue is considered to be most cost & time effective way for raising additional capital.

Since the Company is a listed Company, the proposed Preferential Issue is in terms of the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any and Sections 42 and 62(1)(c) of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI (ICDR) Regulations, 2018 and other applicable statutes in relation to the proposed Special Resolution are given hereunder:

- a) **Objects of the preferential issue:** The Company requires infusion of funds to augment funding needs of the Company viz., to meet the working capital requirements, completion of existing projects, general corporate purpose, to support the future growth plans of the Company and to further invest in the proposed subsidiaries and such other purpose as the Board may decide.
- b) **Maximum number of specified securities to be issued:** The Board of Directors in its meeting held on 26th September, 2024 had approved the issue of Convertible Warrant and accordingly proposes to issue and

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allot in aggregate upto 1,01,50,000 (One Crore One Lakh Fifty Thousand) Convertible Warrants (“Warrants”), at a price Rs.11/- (Eleven Only) per Warrant, each convertible into, or exchangeable for, One fully paid-up equity share of the Company having face value of ₹ 10/- (Rupees Ten Only) each to Non-Promoter Investors on a preferential basis.

c) **Amount which the company intends to raise by way of such securities:** ₹ 11,16,50,000/- (Rupees Eleven Crores Sixteen Lakhs Fifty Thousand Only)

d) **Pricing of preferential issue:**

The equity shares of the Company are listed on the BSE Limited (BSE) where the shares of the Company are frequently traded in accordance with SEBI (ICDR) Regulations, 2018 read with Regulations 2(j) of SEBI (SAST) Regulations 2011.

Note: The Total Number of Equity Shares traded during the 12 Calendar Months before the month of approval of preferential issue i.e. September 2023 to August 2024 is 20,29,136 no of equity shares on BSE Limited which is more than the 10% Percentage of total shares capital of the company.

The price of the warrant has been determined based on Regulation 164 of SEBI (ICDR) Regulations 2018 read with Regulation 166A of SEBI (ICDR) Regulations 2018, as there is an allotment of more than five percent of the post issue fully diluted share capital of the issuer to proposed allottees. The Valuation made by independent Valuer Mr. Manish Santosh Buchasia, IBBI Registration no. IBBI/RV/03/2019/12235. The copy of the Valuation report shall be available for inspection by the members on all working days between Monday to Friday of every week, upto the last date of e-voting and the same may be accessed on the Company’s website at the www.mfsintercorp.limited.

e) **Intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer:** Any of the promoters or key managerial personnel does not intend to subscribe to the offer.

f) **Shareholding pattern of the issuer before and after the preferential issue:**

Sr.No.	Category	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
		*Pre-Holding		#Post-Holding	
(A)	Promoter and Promoter Group				
1.	Indian	0	0	0	0
	Individuals/Hindu Undivided Family	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total(A)(1)	-	-	-	-
2.	Foreign	-	-	-	-
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	-	-	-	-
(B)					
1	Institutions				
	Mutual Funds	-	-	-	-
	Financial Institutions/Banks	-	-	-	-
	Provident Funds/ Pension Funds	-	-	-	-
	Any other (Specify)	3300	0.08	3300	0.02
	Sub Total (B) (1)	3300	0.08	3300	0.02

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2	Non-Institutions				
	i) Individuals	35,99,048	83.22	1,37,49,048	94.99
	ii) Clearing Member	-	-	-	-
	iii) Bodies Corporate	6,25,972	14.47	6,25,972	4.32
	*Non-Resident Indians	6,023	0.14	6,023	0.041
	HUF	90,557	2.09	90,557	0.62
	Trusts	-	-	-	-
	Sub Total (B) (2)	43,21,600	99.92	1,44,71,600	99.98
Total Public Shareholding (B)=(B)(1)+(B)(2)		43,24,900	100.00	1,44,71,600	99.98
Total(A)+(B)		43,24,900	100.00	1,44,74,900	100

g) Time frame within which the preferential issue shall be completed:

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	Name	Category (Promoter/ Non - Promoter)	Name of Ultimate Beneficial Owners	Post Shareholding	% of Post Shareholding
1	Bhut Yash Lalitkumar	Non – Promoter Category	Bhut Yash Lalitkumar	16,00,000	11.054
2	Narnavre Rutik	Non – Promoter Category	Narnavre Rutik	16,00,000	11.054
3	Panchal Jainil	Non – Promoter Category	Panchal Jainil	16,00,000	11.054
4	Trivedi Ishit Hiren	Non – Promoter Category	Trivedi Ishit Hiren	12,00,000	8.290
5	Hardik Rasiklal Nayak	Non – Promoter Category	Hardik Rasiklal Nayak	12,00,000	8.290
6	Charmi Jayesh Nayak	Non – Promoter Category	Charmi Jayesh Nayak	12,00,000	8.290
7	Shah Vidit Sufalbhai	Non – Promoter Category	Shah Vidit Sufalbhai	16,00,000	11.054
8	Mistry Parulben Riteshbhai	Non – Promoter Category	Mistry Parulben Riteshbhai	1,50,000	1.036

i) Undertaking as to re-computation of price and lock-in of specified securities: The Company shall re-compute the price of the Equity Shares, in terms of the provision of Regulation 164 of the ICDR Regulations or any other applicable laws, where it is required to do so. The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Equity Shares shall continue to be locked- in till the time such amount is paid by the Equity Share Holder.

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- j) **Change in control, if any, in the Company that would occur consequent to the preferential offer:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Warrants and including the conversion thereof into Equity Shares of the Company.
- k) **No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:** During the period from 1st April, 2024 till date of notice, the Company has not made any preferential allotments.
- l) **Valuation for consideration other than cash:** Not applicable.
- m) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not applicable.
- n) **Lock-in period:** The Warrants and the Equity Shares being allotted pursuant to exercise of such Convertible Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations, 2018.
- o) **Listing:** The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued on conversion of such Warrants. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.
- p) **Practicing Company Secretary's Certificate:** The Company has obtained the Certificate from Mr. Suhas Bhattbhatt, Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations 2018. The same shall be available and will be kept open for inspection on all working days between Monday to Friday of every week, upto the voting period of Postal Ballot Notice and the same may be accessed on the Company's website at the link: www.mfsintercorp.com
- q) **Other Disclosures / Undertakings:**
- I. None of the Company, its Directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
 - II. None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
 - III. As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
 - IV. None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- r) **The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Sr. No.	Name	Current Status	Post Status
1	Bhut Yash Lalitkumar	Non – Promoter Category	Non – Promoter Category
2	Narnavre Rutik	Non – Promoter Category	Non – Promoter Category
3	Panchal Jainil	Non – Promoter Category	Non – Promoter Category
4	Trivedi Ishit Hiren	Non – Promoter Category	Non – Promoter Category

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5	Hardik Rasiklal Nayak	Non – Promoter Category	Non – Promoter Category
6	Charmi Jayesh Nayak	Non – Promoter Category	Non – Promoter Category
7	Shah Vidit Sufalbhai	Non – Promoter Category	Non – Promoter Category
8	Mistry Parulben Riteshbhai	Non – Promoter Category	Non – Promoter Category

The approval of the Members by way of Special Resolution is required in terms of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018 and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No.2 in the accompanying notice for your approval. None of the Directors or Key Managerial Personnel(s) of the Company or their relatives, are concerned or interested 'financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

Resolution: 3

Authorize The Board To Borrow Money Pursuant To Section 180(1)(C)

Keeping in view, the existing borrowing and the additional fund requirements for meeting the capital expenditure for the ongoing/ future projects, capacity expansion, acquisitions and enhanced long term working capital needs of the Company, the Board of Directors had, in its meeting held on 26th September, 2024, considered and approved subject to the approval of the shareholders, the borrowing limits of the company to ₹1,00,00,00,000/- (Rupees One Hundred Crores Only) and creation of security on the properties of the Company and recommends Resolution no. 3 of the accompanying Notice to the shareholder for their approval by way of special resolution. Pursuant to Section 180(1)(c) of the Companies Act 2013, approval of the Shareholder by way of special resolution is required to authorize the Board of Director to borrow moneys up to the said limits and create security in respect thereof.

The Board recommends this resolution as set forth in Item of the accompanying notice for approval of the members of the Company by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are financially or otherwise concerned with or interested in the resolution of the notice except to the extent of their shareholding in the company.

Resolution: 4

Authorize Board to Make Investments, Give Loans, Guarantees and Security in Excess of Limits Specified under Section 186 of the companies act, 2013

Pursuant to the provisions of Section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification or re-enactment thereof), company can make investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody or other person/entity whether in India or outside India, as may be considered appropriate for an amount not exceeding ₹1,00,00,00,000/- (Rupees One Hundred Crores Only), notwithstanding that such investment and acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty percent of its paid-up share capital, free reserves and

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securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more only after passing special resolution.

The Board recommends this resolution as set forth in Item No. 4 of the accompanying notice for approval of the members of the Company by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are financially or otherwise concerned with or interested in the resolution of the notice except to the extent of their shareholding in the company.

For MFS Intercorp Limited

Sd/-

Anita Chogule

Company Secretary and Compliance Officer

Date: 26.09.2024

Place: Ahmedabad

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