

To,
General Manager,
BSE Limited,
P.J. Tower, Dalal Street,
Fort, Mumbai 400 001.

31.08.2021

Script Code: 513721 Scrip Name: MFSINTERCORP

Subject: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement), 2015 regarding resignation of Statutory Auditors of the Company

Dear Sir/Madam,

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Sub Clause (7A) of Clause A in Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **M/s. RISHI SEKHRI AND ASSOCIATES, Chartered Accountants, F.R.No. 128216W** vide letter 31st day of August 2021 have resigned as Statutory Auditors of the Company with effect 31st Day of August 2021 for the reasons stated in the Annexure.

A copy of the stated Resignation and Annexure A, as envisaged in SEBI Circular No. CIR/CFD/CMD/114/2019 Dated October 18, 2019, as received from the **M/s. RISHI SEKHRI AND ASSOCIATES, Chartered Accountants**, are attached with this intimation as **Annexure-A**.

For MFS Intercorp Limited



Deepak Khandelwal
Company Secretary

CIN: L27209DL1986PLC254555

E-mail: muskanferros@gmail.com, www.muskanferro.com, Contact No.: 9712050787
Corporate Office: C-908, Ganesh Glory, Jagatpur Road, Near S.G. Highway, Ahmedabad, 382470, Gujarat



RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.
Tel.: 9820501848, 26419136, Email : rishisekhri@gmail.com

To,

Board of Directors
MFS INTERCORP LIMITED
GROUND FLOOR-18,
OMAXE SQUARE JASOLA
NEW DELHI DL 110025 IN

Dear Sir's,

As you are aware, we were re-appointed as the Statutory Auditors of MFS INTERCORP LIMITED (the 'Company'), pursuant to resolution passed by the shareholders of the Company in the Annual General Meeting held on 18th day of August 2021 to hold office until the conclusion of the Annual General Meeting of the Company to be held in the year 2023.

We have submitted our limited review of the standalone financial results of the Company for the quarter ended 30th June 2021 on 11th day of August 2021.

We refer to our various communications and discussions with the management, wherein we have indicated that our current fees level are not commensurate to the costs/efforts. We had proposed a fees increase to the management for the audits of the years of 2022 and 2023. However, the management has indicated that it is not in a position to accept our proposal considering the current economic environment and impact of COVID 19 on its business. Therefore we would not be in position to continue as statutory auditors of the Company.

Please accept our resignation with immediate effect.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3, as filed with Registrar of Company, in due course.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by the Securities and Exchange Board of India circular CIR/CFD/CMD1/14/2019.

Yours faithfully,

For RISHI SEKHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.No. 128216W

CA RISHI SEKHRI
Partner

MEMBERSHIP No.: 126656



Date: 31st August 2021
Place: MUMBAI



RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.
Tel.: 9820501848, 26419136, Email : rishisekhri@gmail.com

Annexure-A

DISCLOSURE OF INFORMATION FROM THE STATUTORY AUDITOR UPON RESIGNATION

(In Pursuant to Circular Ref No. CIR/CFD/CMD1/114/2019 Date: October 19, 2019)

Sr. No.	PARTICULARS	REMARKS
1.	Name of Listed Entity/ Material Subsidiary	MFS INTERCORP LIMITED
2.	Details of the Statutory Auditor	
	a. Name:	M/S RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS
	b. Address:	Ground Floor Bandra Arcade Building Opp. Railway Station, Bandra(W), Mumbai-400050
	c. Phone Number:	9820501848
	d. Email:	rishisekhri@gmail.com
3.	Details of Association with the Listed Entity/ Material Subsidiary :	
	a. Date on which the statutory auditor was Appointed	We were re-appointed as the Statutory Auditors of the Company pursuant to resolution passed by the shareholders of the Company in the 34 th Annual General Meeting held on 18 th Day of August 2021 to hold office for a period of 3 consecutive years till the conclusion of the ensuing Annual General meeting to be held in the year 2023.
	b. Date on which term of the Statutory Auditor was Schedule to Expire	Till the conclusion of the Company's Annual General Meeting to held in the year 2023
	c. Prior to Resignation, the latest Auditor report/ limited review report submitted by the auditor and date of its submission:	Limited Review report of Results of June 2021 Quarter which was submitted by us on 11 th day of August 2021.



4.	Detailed Reasons of Resignation	We refer to our various communications and discussions with the management, wherein we have indicated that our current fees level are not commensurate to the costs/efforts. We had Proposed a fees increase to the management for the audits of the years of 2022 and 2023. However, the management has indicated that it is not in a position to accept our proposal considering the current economic environment and impact of COVID 19 on its business. Therefore we would not be in position to continue as statutory auditors of the Company.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors):	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	



	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation of my firm.

For RISHI SEKHRI AND ASSOCIATES
Chartered Accountants
F.R.No. 128216W

Rishi Sekhri
CA RISHI SEKHRI
Partner
MEMBERSHIP No.: 126656



Date:31th August 2021
Place:MUMBAI