



# MEHTA HOUSING FINANCE LTD.

Gr. Floor, Law Garden App., Sacheme - 1, Opp. Law Garden, Ellisbridge, Ahmedabad - 380 006.  
Ph. : 2656 5566, 2656 1000 • Fax : 079-2656 2756 • Website : www.mehtahousing.com  
CIN No. : L65910GJ1993PLC020699

To,  
The Listing Department  
Bombay Stock Exchange  
Floor 25, P.J. Tower,  
Dalal Street,  
Mumbai-400 001

Date: 27/07/2021

**SCRIP CODE: 511740**

Sir/Madam,

**Subject: Submission of Annual Report for the financial year 2020-21 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

With reference to the above captioned subject, we hereby submit the soft copy of the Annual Report for the financial year 2020-21 duly approved and adopted by the shareholders of the Company as per the provisions of the Companies Act, 2013, at the 27<sup>th</sup> Annual general meeting held on Tuesday, 20<sup>th</sup> July, 2021.

Kindly take the above information on your record.

Thanking You

Yours Faithfully,

**For, Mehta Housing Finance Limited**

  
\_\_\_\_\_  
Authorised Signatory





**MEHTA HOUSING FINANCE LIMITED**

**AHMEDABAD**



**27<sup>th</sup>**

**ANNUAL REPORT**

**FOR THE YEAR 2020-2021**





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**GENERAL DETAILS**

**MEHTA HOUSING FINANCE LIMITED**

CIN: L65910GJ1993PLC020699

ISIN: INE239B01014

BSE SCRIP CODE: 511740

**REGISTERED OFFICE:**

004, Law Garden Apartment,  
Scheme- 1, Opp. Law Garden,  
Ellisbridge, Ahmedabad- 380 006

**Composition of Board of Directors:**

Sr. No.	Name	DIN	Designation & Category
1.	Vishal Ruparel	00077767	Managing Director & Chairman
2.	Anand Jagdishchandra Thakkar	08702317	Non-Executive Independent Director
3.	Anand Dilip Ruparel	01369316	Non-Executive Independent Director
4.	Trupati Vishal Ruparel	09121956	Non-Executive Woman Director

**Composition of the Audit Committee:**

Sr. No.	Name	DIN	Designation	Category
1.	Anand Jagdishchandra Thakkar	08702317	Chairman	Non-Executive Independent Director
2.	Anand Dilip Ruparel	01369316	Member	Non-Executive Independent Director
3.	Trupti Vishal Ruparel	09121956	Member	Non-Executive Woman Director

**Composition of the Stakeholders Relationship Committee:**

Sr. No.	Name	DIN	Designation	Category
1.	Anand Jagdishchandra Thakkar	08702317	Chairman	Non-Executive Independent Director
2.	Anand Dilip Ruparel	01369316	Member	Non-Executive Independent Director
3.	Trupti Vishal Ruparel	09121956	Member	Non-Executive Woman Director

**Composition of the Nomination and Remuneration Committee:**

Sr. No.	Name	DIN	Designation	Category
1.	Anand Jagdishchandra Thakkar	08702317	Chairman	Non-Executive Independent Director
2.	Anand Dilip Ruparel	01369316	Member	Non-Executive Independent Director
3.	Trupti Vishal Ruparel	09121956	Member	Non-Executive Woman Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Anita Ramchandani

**CHIEF FINANCIAL OFFICER**

Mr. Kanjariya Ramjibhai

**BANKERS:**

Axis Bank  
Trishul, Opp. Samarsheshwar  
Temple, Law Garden,  
Ellisbridge, Ahmedabad  
Pin-380006, Ph- 079-66306102

**LISTING OF EQUITY SHARES:**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001



**REGISTRAR & SHARE TRANSFER AGENT:**

M/s. Purva Sharegistry (India) Pvt. Ltd  
9 Shiv Shakti Industrial Estate  
Vrindavandham,  
J. R. Boricha Marg, Lower Parel,  
Mumbai-400 011  
P.No. (022) 23016761, 23010771  
E-mail ID: [support@purvashare.com](mailto:support@purvashare.com)

**STATUTORY AUDITORS:**

M/s. Gaudani & Associates  
101, Vishal Flats, Opp.  
Mahuva (m), Mahuva – 364290  
Dist. Bhavnagar

**PRACTICING COMPANY SECRETARY:**

**Rohit Bajpai & Associates**

507, Sangita Complex, B/h Claris Corporate House,  
Opp. Doctor House, Parimal Cross Road,  
Ahmedabad-380009  
M.No.18490  
COP. No.-6559





# MEHTA HOUSING FINANCE LIMITED

CIN: L65910GJ1993PLC020699

Gr. Floor, Law Garden App. Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad 380006

Ph: 2656 5566, 2656 1000, Email: mehtahousingfinanceltd@gmail.com

Website: <http://www.mehtahousing.com/>

## NOTICE

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of members of Mehta Housing Finance Limited (CIN: L65910GJ1993PLC020699) will be held on Tuesday, 20<sup>th</sup> July, 2021 at 12:30 P.M. at the Registered Office of the Company at 004, Law Garden Apartment, Scheme-I, opp. Law Garden, Ellisbridge, Ahmedabad-380006 to transact the following business:-

### ORDINARY BUSINESS:

**1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2020-21 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITOR THEREON.**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited financial statements of the Company for the financial year ended March 31, 2021, along with the reports of the Board of Directors and Auditors thereon, be and are hereby considered, approved and adopted.”

**2. TO APPOINT A DIRECTOR IN PLACE OF MR. VISHAL RUPAREL (DIN:00077767), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Vishal Ruaprel (DIN:00077767), whose period of office is liable to determination by retirement of Directors by rotation, and who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office is liable to determination by retirement of directors by rotation”

**3. TO CONSIDER AND APPROVE APPOINTMENT OF AUDITOR TO FILL A CASUAL VACANCY:**

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

“RESOLVED THAT pursuant to the provisions of Section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules,



### Annual Report 2020-21

2014, (including any statutory modifications, or re-enactments thereof for the time being in force), the appointment of M/s. Gaudani Associates, Chartered Accountant, FRN: 117217W, Mahuva, Dist. Bhavnagar be and are hereby appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. P.P Patel & Brothers, Chartered Accountant, having FRN: 107743W; Himatnagar, to hold office from 21<sup>st</sup> April, 2021, till the conclusion of this 27<sup>th</sup> Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes, as may be fixed by the Board of Directors of the Company, be and is hereby approved.”

#### **4. TO CONSIDER AND APPROVE APPOINTMENT OF STATUTORY AUDITORS:**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications, or re-enactments thereof for the time being in force), M/s. Gaudani Associates, Chartered Accountant, FRN: 117217W, Mahuva, Dist. Bhavnagar be and are hereby appointed as the Statutory Auditor of the Company for a term of five consecutive years to hold office from the conclusion of this 27<sup>th</sup> Annual General Meeting till the conclusion of 32<sup>nd</sup> Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes, as may be fixed by the Board of Directors of the Company.”

#### **SPECIAL BUSINESS:**

#### **5. ADOPTION & APPROVAL OF NEW OBJECT CLAUSE III (A) OF THE COMPANY AND SUBSEQUENT AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 4 and Section 13 of Companies Act, 2013 and other applicable provisions, if any, read with the rules made thereunder including any statutory modifications or re-enactment thereof, for the time being in force, and subject to approval of Central Government, approval of the members be and is hereby accorded, to append following Main clause III (A) of the Memorandum of Association of Company:

- A. Clause III (A) of object clause of the Memorandum of Association of the Company titled as ***‘THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION’***.

**“To carry on the business of providing or persons, company or corporation, society or association of persons either with interest or without, and/or with or without any security and in particular to advance money to shareholders of the company or to other persons for the purpose of enabling the person, borrowing the same, to erect, construct or purchase or upgrade (including upstairs) any house or building flat, tenement, shed, or any part or portions thereof in India for residential purposes on such terms and conditions as the company may think fit and to make access institutional finance for home sickers easier by direct lending to individuals or group of individuals”.**

with the following new sub-clauses be substituted in its place and reads as under;



“To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, expel, mill, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, deal, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, adatia, stockists, liasioner, middlemen, export house, jobworker or otherwise to deal in all types, descriptions, tastes, uses and packs of nutrition food, consumer food items, fruits, agro based material like cereal, legumes, grains, and all kinds of food activities, chilly, coriander, turmeric, spices, garam masalas, thereby products ingredients, derivatives, residues, including foods and vegetables, packed foods, drinks, beverages, juices, jams, jelly, sauces, pickles, sausages, syrubes, sarbats, flavoured drinks and diet drinks, extruded foods, frozen foods, fast foods, cream, cheese, ghee, butter, biscuits, breads, bun, cakes, pastries, confectionery, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, bakery products, milk foods, strained baby foods, cereal products, table delicacies whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith”.

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**6. SHIFTING OF REGISTERED OFFICE TO A PLACE “OUTSIDE THE LOCAL LIMITS AND CITY OF THE EXISTING PLACE BUT UNDER THE SAME STATE AND SAME JURISDICTION OF THE REGISTRAR OF COMPANIES” AND SUBSEQUENT AMENDMENT IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY.**

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

“**RESOLVED THAT** Pursuant to Provisions of section 12, 13 and 14 and any other applicable provisions, if any, of the Companies Act, read with the rules made thereunder including any statutory modifications or re-enactment thereof, for the time being in force, approval of the members be and is hereby accorded to shift the registered office of the company from **004, Law Garden Apart. Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad-380006** to “**Plot No.43, Industrial Plot, Opp. T.V. Relay Centre, Mahuva, Mahuva (M), Dist. Bhavnagar-364290, Gujarat.**”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Vishal Ruparel,(DIN:00077767) Director of the Company and Mrs. Trupti Vishal Ruparel (DIN:09121956), Director of the Company, be and is hereby authorized jointly or severally, to sign and execute all necessary documents, forms, e- forms, writings, applications and returns and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds matters and things that may be expedient, desirable or incidental for giving effect to the aforesaid resolution and to delegate all or any of the powers conferred herein as they may deem fit on behalf of the company.”

**RESOLVED FURTHER THAT** the existing Clause III (A) containing the “**MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE**” be and is hereby stands replaced by New Clause III (A) “**MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE**”.





**RESOLVED FURTHER THAT** consent of shareholders of the Company be and is hereby accorded to approve and adopt the aforesaid changes in the Memorandum of Association of the Company and that Mr. Vishal Ruparel, or Mrs. Trupti Vishal Ruparel, Director of the Company, or Ms. Anita Ramchandani, Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

**7. APPROVAL FOR THE APPOINTMENT OF MR. VISHAL RUPAREL (DIN: 00077767) AS THE MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION THEREOF**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Vishal Ruparel (DIN-00077767) as Managing Director of the Company to hold office for a period of five years with effect from 1st April, 2021.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay a remuneration upto Rs. 84,00,000/- (Rupees Eighty Four Lacs only) per annum to Mr. Vishal Ruparel (DIN-00077767), Managing Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the government departments, as may be required in this regard.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Vishal Ruparel, Managing Director, including the components of the above mentioned remuneration payable to him subject to the overall cap of 84,00,000/- (Rupees Eighty Four Lacs only) per annum. for a period of 3 years effecting from April 1, 2021 at the remuneration as under:

The material terms of appointment and remuneration are given below:-

**Remuneration:**



2. Perquisites and Allowances:

- a) Furnished Residential accommodation or housing allowances, expenses of furnishing Gas, Electricity, water, Helper, Gardener, and other utilities shall be borne by the Company.
- b) Medical expense and Reimbursement of actual expense of self and family and allowance will be paid as decided by board of directors from time to time.
- c) Leave travel concession/allowance for self and family.
- d) Fees of clubs subject to maximum 2 clubs, which will include admission and life membership fees.
- e) Personal accident insurance as per the rules of company.
- f) A car with driver for official purpose.
- g) Telephone and Fax facilities at residence.
- h) Children Allowance, Hostel Allowance, Transport Allowances as per Company's rules.
- i) Any other expense incurred for the purpose of conducting the business of the Company.

3. Other benefits:

- a) The company's contribution to provident fund, Pension Funds, superannuation or annuity fund, Commutation of Pension.
- b) Gratuity and Death cum Retirement Gratuity payable shall be as per the rules of the company.
- c) Retrenchment Compensation or compensation on Voluntary Retirement or Golden Hand Shake.
- d) Life Insurance Policy.
- e) Leave encashment as per the rules of the company.
- f) Use of company's

**8. REGULARISATION OF MR. ANAND JAGDISHCHANDRA THAKKAR (DIN: 08702317) AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, Mr. Anand Jagdish Chandra Thakkar (DIN:08702317), who was appointed by the board of directors as an Additional Director (categorized Non-executive Independent Director) of the Company with effect from 1<sup>st</sup> April, 2021 and who holds office until the date of this Annual general Meeting, in the terms of Section 161 of the Companies Act, 2013 (“Act”) be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 1<sup>st</sup> April, 2021.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**9. REGULARISATION OF MR. ANAND DILIP RUPAREL (DIN: 001369316) AS INDEPENDENT DIRECTOR OF THE COMPANY**



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

**“RESOLVED THAT** pursuant to Sections 149, 150,152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, Mr. Anand Dilip Ruparel (DIN:01369316), who was appointed by the board of directors as an Additional Director (categorized Non-executive Independent Director) of the Company with effect from 1<sup>st</sup> April, 2021 and who holds office until the date of this Annual general Meeting, in the terms of Section 161 of the Companies Act, 2013 (“Act”) be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 1<sup>st</sup> April, 2021.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**10. REGULARISATION OF MRS. TRUPTI VISHAL RUPAREL (DIN: 09121956) AS A WOMAN DIRECTOR CATEGORIZED AS NON-EXECUTIVE DIRECTOR**

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

**“RESOLVED THAT** pursuant to Sections 149, 150,152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations ”),(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, Mrs. Trupti vishal Ruparel (DIN:09121956), who was appointed by the board of directors as Woman Director (categorized Non-executive Director) of the Company with effect from 1<sup>st</sup> April, 2021 and who holds office until the date of this Annual general Meeting, in the terms of Section 161 of the Companies Act, 2013 (“Act”) be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 1<sup>st</sup> April, 2021.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**11. BORROWING LIMITS OF THE COMPANY**

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) (a), (c), (d) and any other applicable provisions of the Companies Act, 2013 as amended, notified and made effective from time to time and the rules made there under, or any other laws for the time being in force (including any statutory





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modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Memorandum and Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors.

- a) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings,

Explanation.—for the purposes of this clause,—

“undertaking” shall mean an undertaking in which the investment of the company exceeds Twenty percent Of its net worth as per the audited balance sheet of the

- a. preceding financial Year or an undertaking which generates twenty per cent of the total income of the company During the previous financial year;
- b. the expression “substantially the whole of the undertaking” in any financial year shall mean twenty percent or more of the value of the undertaking as per the audited balance sheet of the Preceding financial year;
- b) To borrow any sum or sums of money from time to time, from any one or more of Company's bankers and/or from financial institutions, banks/Corporate or other acceptable source whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company will or may exceed the aggregate paid-up share capital of the Company, free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided that the total outstanding amount of such borrowings shall not exceed Rupees 250 Crore (Two Hundred and Fifty Crore Rupees) over and above the aggregate of the paid up capital of the company, its free reserves and Securities Premium at any time apart from temporary loans obtained from the company's bankers in the ordinary course of business.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

- c) To remit, or give time for the repayment of, any debt due from a director.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

### **Creation of Charges on the assets of the Company:**

**“RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by





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this Resolution) to ratify, accept, create such mortgages, charges and hypothecations/Pledge as may be necessary on such assets of the Company, both present and future, in such manner as the Board/Committee of the Board may think fit and proper, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages, pledge or hypothecations are created, shall not, at any time exceed the limit of Rs. 100 Crore (One Hundred Crore Rupees).

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalize with the Lending Agencies/Trustees, the documents for creating the aforesaid mortgages, charges, pledge and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board  
For Mehta Housing Finance Limited

Sd/-  
Vishal Ruaprel  
Director  
(DIN: 00077767)

Sd/-  
Trupti Vishal Ruaprel  
Director  
(DIN: 09121956)

Place: Ahmedabad  
Date: 23/06/2021

**NOTES**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

- 2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Businesses to be transacted at the Meeting is annexed hereto.**



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3. M/s. P.P. Patel & Bros., Chartered Accountants Himatnagar, FRN: 107743W, existing Statutory Auditors have tendered their resignation from the position of Statutory Auditors on 21/06/2021 due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Accordingly, the Audit Committee, the Board of Directors of the Company have recommended that M/s. Gaudani & Associates, Chartered Accountants, FRN: 117217W, Mahuva, Dist. Bhavnagar, may be appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. P.P. Patel & Bros., Chartered Accountants Himatnagar.

M/s. Gaudani & Associates, Chartered Accountants, FRN: 117217W have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Further, the Audit Committee, the Board of Directors of the Company recommended that M/s. Gaudani & Associates, Chartered Accountants, FRN: 117217W, Mahuva, Dist. Bhavnagar may also be appointed as the Statutory Auditor of the Company for a period of 5 (Five) years, from the conclusion of this Annual General Meeting till the conclusion of the 32<sup>nd</sup> Annual General Meeting hereafter. M/s. Gaudani & Associates have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

4. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
5. In terms of clause 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the directors proposed to be appointed/ reappointed at the meeting is enclosed.
6. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books will remain closed from Wednesday, 14<sup>th</sup> July, 2021 to Tuesday, 20<sup>th</sup> July, 2021 (both days inclusive).
7. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between **11.00 A.M. to 1.00 P.M.** prior to date of AGM. Members desiring any information with regard to Accounts/ Annual Reports are requested to write to the Company Secretary at least **10 days** before the date of the AGM so as to enable the Management to keep the information ready or
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail ID with RTA of the Company/Depository Participant(s) for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.



9. Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars for printing on the dividend warrants, if any, under their signatures to M/s. Purva Shareregistry (India) Pvt. Ltd., at their address at 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011.
- Intimate to the respective Depository Participant, changes, if any, in their registered addresses, mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) at an early date, in case of Shares held in dematerialised form;
  - Quote their folio numbers/Client ID/DP ID in all correspondence; and
  - Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names
10. **Nomination facility:** Members can avail the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No.SH-13 duly filled in to RTA. The prescribed Form can be obtained from RTA. Members holding shares in electronic form may contact their Depository Participants for availing this facility.
11. **Transfer of shares permitted in demat form only:** In terms of Regulation 40 of SEBI LODR, effective 1<sup>st</sup> April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, all shareholders holding shares in physical form are requested to demat their shares at the earliest.
12. SEBI has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. The members who are yet to update their PAN and/or Bank Account details are requested to update the same at the earliest by submitting requisite details and documents to the Company / RTA. Members holding shares in physical form can submit the same to the Company / RTA and members holding shares in electronic form to their Depository Participants.
13. In compliance with provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Section 108 of the Companies Act, 2013, read with the relevant rules of the Act, the Company is providing members the facility to cast their vote by electronic means. The detailed instructions for e- voting are annexed to this Notice.
14. Members may also note that the Notice of the 27<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2020-21 will also be available on the Company's website [www.http://mehtahousing.com/](http://mehtahousing.com/) for their download.
15. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.
16. In view of the COVID-19 pandemic, we have made arrangement of social distancing and members are requested to wear the mask while entering the venue for annual general meeting and maintain social distancing.





## ***Annual Report 2020-21***

- 17.** Electronic copy of the Annual Report for 2020-21 is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2020-21 is being sent in the permitted mode.
- 18.** To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.

### **OR**

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020 , Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 physical attendance of the Members to the EGM/AGM venue is not required and kindly note that company is exempted from sending physical copies of notice and annual report to shareholders for this year. However, the shareholders have to be provided with a facility to update their email id with the registrar.

- 19.** The route map showing directions to reach the venue of the Annual General Meeting is annexed.

### **EVOTING INSTRUCTIONS:**

#### **Instructions for E-Voting and joining the Annual General Meeting online are as follows:**

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide remote e-voting facility to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the AGM of the Company scheduled to be held on Saturday, 17<sup>th</sup> July, 2021. The Company has appointed Mr. Sanjay Dayalji Kukadia, Practicing Company Secretary (M.No. ACS: 20674; CP No: 11308), as the Scrutinizer for conducting the remote e- voting process and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on 13<sup>th</sup> July, 2021.

The remote e-voting period will commence on 17<sup>th</sup> July, 2021 at 9.00 a.m. (IST) and ends on 19<sup>th</sup> July, 2021 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 13<sup>th</sup> July, 2021, may cast their vote electronically. The remote e-voting module shall be disabled by Purva Sharegistry (India) Pvt. Ltd for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently.

Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”.

Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.





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- i. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- ii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.mehtahousing.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- iii. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. Tuesday, the 20<sup>th</sup> July, 2021.

### The procedure and manner for remote e-voting are, as follows:

Kindly note that the Remote E- voting shall commence on Saturday, 17<sup>th</sup> July, 2021 at 9:00 A.M. and will end on Monday, 19<sup>th</sup> July, 2021 at 5:00 P.M.

**The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 13/07/2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13/07/2021.**

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### Step 1: Access to NSDL E-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email-Id in their Demat accounts in order to access E-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is



	<p>launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” 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 options available against company name or <b>E-Voting service provider – NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 digits demat account number held 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 options available against company name or <b>E-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>E-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**IMPORTANT NOTE:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is



	IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL E-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.





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2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kukadiasanjay1974@gmail.com](mailto:kukadiasanjay1974@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [mehtasec@gmail.com](mailto:mehtasec@gmail.com).
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([mehtasec@gmail.com](mailto:mehtasec@gmail.com)). If you are Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.



Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

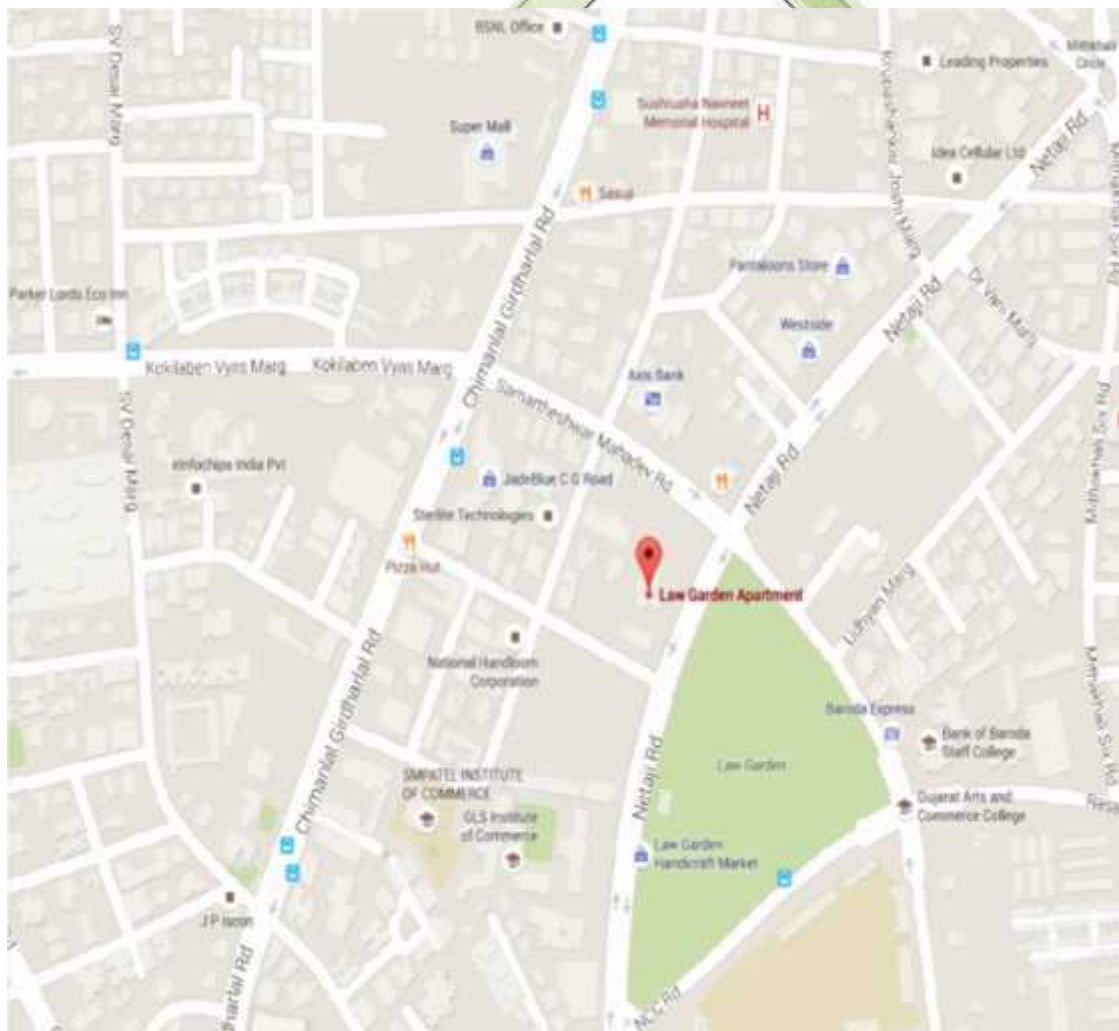
Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at mehtasec@gmail.com. The same will be replied by the company suitably.



**Contact Details**

Company	Registrar Transfer Agent
Mehta Housing Finance Limited 004, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India Tele. 079-26561000	M/s PurvaSharegistry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011, Tele. No. 91-22-2301 2518 / 6761 E- mail ID: <a href="mailto:support@purvashare.com">support@purvashare.com</a>
E-Voting Agency	Scrutinizer
National Securities Depository Limited (NSDL) E- mail : <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a> Tele. (022) 2499 4200	CS Sanjay Dayalji Kukadia Practicing Company Secretary E-mail ID: <a href="mailto:kukadiasanjay1974@gmail.com">kukadiasanjay1974@gmail.com</a>

**Road map to the venue of AGM**







## ANNEXURE TO THE NOTICE

### Explanatory Statement pursuant to section 102 of the Companies Act, 2013:

#### Resolution No.3 & 4: Appointment of Auditor:

The shareholders of the Company at their 23<sup>rd</sup> Annual General Meeting held on 22/07/2017, had appointed **M/s. P.P. Patel & Bros, Chartered Accountant, FRN: 107743W** as statutory auditor of the Company for a period of Five years from the conclusion of the 23<sup>rd</sup> Annual General meeting until the Conclusion of 28<sup>th</sup> Annual General Meeting.

**M/s. P.P. Patel & Bros.** vide a letter dated 21<sup>st</sup> April, 2021 have informed the Company that due to pre-occupancy and change in management of the Company, they will not able to continue as a statutory auditor of the Company and would like to resign as a statutory auditor of the Company **w.e.f.** 21<sup>st</sup> April, 2021 which has resulted into a causal vacancy in the office of statutory Auditor of the Company.

Their intention to step down as Statutory Auditor of the Company was received by **M/s. P.P. Patel & Bros.** on 21<sup>st</sup> April, 2021. **M/s. P.P. Patel & Bros.** have confirmed to the Board that there were no other misgivings or reasons for resigning other than the one mentioned above and that they shall extend their co-operation to the new Statutory Auditor for smooth transition.

In the view of the above, pursuant to the provision of the Companies Act, 2013 (the "Act"), the Board of Directors at their meeting held on 9<sup>th</sup> April, 2021 recommended the appointment of **M/s. Gaudani & Association, Chartered Accountant, FRN: 117217W** as a statutory Auditor of the Company from the conclusion of this Annual General meeting, to fill the causal vacancy caused by the resignation of M/s. P.P. Patel & Bros., till the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company, subject to the approval of the shareholders at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors & Auditor.

#### Resolution No. 5: Adoption & Approval of New Object Clause III (A) of the Company

Pursuant to the change in management of company due to takeover of company in the terms of SEBI (SAST) Regulation, 2011. The New Management desire to change the main business activities of Company and diversify the business of company which would be profitable for the Company as part of diversification Plans. For this purpose, the main object Clause of the Company, which is presently restricted in food manufacturing, requires to be comprehensive so to cover a wide range of food manufacturing activities to enable company to consider embarking upon food manufacturing projects & activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of food manufacturing and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously replaced with the present activities of the company. The "Main Object" clause of the Memorandum of Association of the Company is being amended by substituted in its place with insertion of New Clause III (A).

In order to make the main object clause of the Memorandum of Association (MOA) comprehensive and to include new activities to be undertaken by Company i.e. **to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, expel, mill, grind, segregate,**





pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, deal, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, adatia, stockists, liasioner, middlemen, export house, jobworker or otherwise to deal in all types, descriptions, tastes, uses and packs of nutrition food, consumer food items, fruits, agro based material like cereal, legumes, grains, and all kinds of food activities, chilly, coriander, turmeric, spices, garam masalas, thereby products ingredients, derivatives, residues, including foods and vegetables, packed foods, drinks, beverages, juices, jams, jelly, sauces, pickles, sausages, syrupes, sarbats, flavoured drinks and diet drinks, extruded foods, frozen foods, fast foods, cream, cheese, ghee, butter, biscuits, breads, bun, cakes, pastries, confectionery, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, bakery products, milk foods, strained baby foods, cereal products, table delicacies whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith, it is proposed to substituted the main object clause of the Memorandum of Association of the Company.

The principal business of the Company at present is to provide loan to person, company or corporation or society for construct or purchase or upgrade any house or building flat, tenement, shed, or any part or portions thereof in India for residential purposes looking to unfavorable business conditions in the industry, the Board feels that Company should widen its activities by undertaking activities in new sectors as stated in the above resolution.

The Board at its meeting held on June 23, 2021 has approved alteration of the object clause of MOA of the Company and the Board now seeks Members' approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the amended MOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

**Resolution No. 6: To shift the registered office of the Company from Ahmedabad to Mahuva with the same state of Gujarat:**

The registered office of the company is presently situated at Ahmedabad at 004, Law Garden Apart. Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India since its inception. The Company has set up its registered office at Mahuva at **Plot No.43, Industrial Plot, Opp. T.V. Relay Centre, Mahuva, Mahuva (M), Dist. Bhavnagar-364290**. In order to subsequent takeover of company in the terms of SEBI (SAST) Regulation, 2011, it is proposed to shift registered office of the company from Ahmedabad to Mahuva, Gujarat at **Plot No.43, Industrial Plot, Opp. T.V. Relay Centre, Mahuva, Mahuva (M), Dist. Bhavnagar-364290** Gujarat, India subject to approval of the members of the company. Considering the overall interest of the Company, Shareholders & other stakeholders and, the fact that this proposal will not be detrimental to the interest of members of the public, Shareholders,



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creditors or employees, in any manner whatsoever, the Board of Directors, at its meeting held on June 23, 2021, approved the shifting of the registered office of the Company from Ahmedabad to Mahuva jurisdiction of Registrar of Companies (RoC), within the State of Gujarat.

In accordance with Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Rule 28 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), shifting of registered office within the same jurisdiction of ROC within same state and alteration of the Registered Office Clause (Clause II) of the Memorandum of Association (the “MOA”) of the Company requires the approval of the Members of the Company by means of a Special Resolution and approval of the Central Government (power delegated to Regional Director).

The shifting of the registered office, as proposed and approved by the Board of Directors, is in the best interest of the Company, its members and the concerned stakeholders to exercise better administrative and economic control and enable the Company to rationalize and streamline its operations as well as the management of affairs and is not prejudicial to the interest of all the stakeholders.

Accordingly, approval of the members of the Company is being sought by way of a Special resolution for shifting of the registered office from Ahmedabad to Mahuva and consequential amendment to Memorandum of Association.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 6 of the Notice except to the extent to their shareholding in the Company, if any.

### **Resolution No.7: Approval & Appointment of Managing Director:**

Mr. Vishal Ruparel (DIN: 00077767) was the appointed as Additional Director of company. The Nomination and Remuneration Committee at its meeting convened on 09<sup>th</sup> April, 2021, recommended appointment of Mr. Vishal Ruparel (DIN:00077767) as Managing Director of Company to hold office for a period of five years with effect from 01<sup>st</sup> April,2021. The board of directors at its meeting held on 09<sup>th</sup> April, 2021 also approved the same subject to the approval of members.

Mr. Vishal Ruparel, aged 35 years is founder, promoter and executive director of the company. He is qualified MBA. He looks after day to day affairs of the company including finance, administrative. He has vast experience in the field of Food manufacturing and has great expertise in investment strategy. He is also a member of Audit Committee, Shareholder Grievance Committee of the company. As on 31<sup>st</sup> March 2021 he holds 5,59,200 (18.14%) equity shares of the company in his own name.

The appointment of Mr. Vishal Ruparel is appropriate in the best interest of the company and the approval of the member is being sought to the terms, condition and stipulations thereto including the remuneration payable to him.

The details regarding salary, perquisites and other benefits are as per the resolution.

The Board of Directors recommends the resolution for approval by the members. Mr. Vishal Ruparel and Mrs. Trupti Vishal Ruparel are interested directors in this resolution.



**Resolution No. 8: Regularisation of Additional Director of Mr. Anand Jagdishchandra Thakkar:**

Section 161 of the Companies Act, 2013 empowers the Board of Directors, if authorized by articles, to appoint any person, other than a person, who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The composition of the Board of Directors and constitution of mandatory committees of directors in a listed company, pursuant to listing requirements and applicable provisions of the Companies Act, 2013, necessitates at least Two Independent Directors within the meaning as defined under Companies Act, 2013 and Listing requirements on the Board of Company.

The Board of Directors of the Company in compliance with the said provisions and requirements had in its meeting held on 9<sup>th</sup> April, 2021 appointed **Mr. Anand Jagdishchandra Thakkar** (DIN:08702317) as an Additional Director.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, an additional director shall hold office only upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. The office of additional director, **Mr. Anand Jagdishchandra Thakkar** (DIN: 08702317) categorized as Non-Executive, Independent Director of the Company, therefore extends up to the date of conclusion of this Annual General Meeting. The Board, therefore propose this resolution to the shareholders in an Annual General Meeting, for appointment of **Mr. Anand Jagdishchandra Thakkar** (DIN: 08702317) to be categorized as Non-Executive, Independent Director of the company whose office pursuant to the provisions of Section 149(10) of the Companies Act, 2013 shall be for the period of 5 years which commences from the date of conclusion of this Annual General Meeting.

Pursuant to the provisions of Sections 149, 152 Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 **Mr. Anand Jagdishchandra Thakkar** (DIN:08702317) is proposed to be appointed as an Independent Director on the board. In compliance with the said requirements, pursuant to Section 149(5) of the Companies Act, 2013 he has given his consent to act as director of the company in Form DIR-2; and has also furnished declaration under Section 149(7) of the Companies Act, 2013 about meeting with the criteria of his independence as provided in Section 149(6) of the Companies Act, 2013. He has given necessary declaration that he does not disqualify for appointment as a director as laid down under Section 164 of the said act. Pursuant to Section 184 of the Companies Act, 2013 the Company received his disclosure of interest as a director in Form-MBP-1 stating his interest in other companies/firms/body corporate. Pursuant to Section 149(13) of the Companies Act, 2013, the office of Independent Director shall not be liable to retirement by rotation at any subsequent Annual General Meetings of the Company. The Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice from member signifying intention to propose the appointment of **Mr. Anand Jagdishchandra Thakkar** (DIN:08702317) as a director along with the deposit of requisite amount.

**Resolution No.9: Regularisation of Additional Director of Mr. Anand Dilip Ruparel:**

Section 161 of the Companies Act, 2013 empowers the Board of Directors, if authorized by articles, to appoint any person, other than a person, who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General





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Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The composition of the Board of Directors and constitution of mandatory committees of directors in a listed company, pursuant to listing requirements and applicable provisions of the Companies Act, 2013, necessitates at least Two Independent Directors within the meaning as defined under Companies Act, 2013 and Listing requirements on the Board of Company.

The Board of Directors of the Company in compliance with the said provisions and requirements had in its meeting held on 9<sup>th</sup> April, 2021 appointed **Mr. Anand Dilip Ruparel** (DIN:01369316) as an Additional Director.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, an additional director shall hold office only up to the date of the next Annual General Meeting or the last date, on which the Annual General Meeting should have been held, whichever is earlier. The office of additional director, **Mr. Anand Dilip Ruparel** (DIN: 01369316) categorized as Non-Executive, Independent Director of the Company, therefore extends up to the date of conclusion of this Annual General Meeting. The Board, therefore propose this resolution to the shareholders in an Annual General Meeting, for appointment of **Mr. Anand Dilip Ruparel** (DIN: 01369316) to be categorized as Non-Executive, Independent Director of the company whose office pursuant to the provisions of Section 149(10) of the Companies Act, 2013 shall be for the period of 5 years which commences from the date of conclusion of this Annual General Meeting.

Pursuant to the provisions of Sections 149, 152 Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 **Mr. Anand Dilip Ruparel** (DIN:01369316) is proposed to be appointed as an Independent Director on the board. In compliance with the said requirements, pursuant to Section 149(5) of the Companies Act, 2013 he has given his consent to act as director of the company in Form DIR-2; and has also furnish d declaration under Section 149(7) of the Companies Act, 2013 about meeting with the criteria of his independence as provided in Section 149(6) of the Companies Act, 2013. He has given necessary declaration that he does not disqualify for appointment as a director as laid down under Section 164 of the said act. Pursuant to Section 184 of the Companies Act, 2013 the Company received his disclosure of interest as a director in Form-MBP-1 stating his interest in other companies/firms/body corporate. Pursuant to Section 149(13) of the Companies Act, 2013, the office of Independent Director shall not be liable to retirement by rotation at any subsequent Annual General Meetings of the Company. The Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice from member signifying intention to propose the appointment of **Mr. Anand Dilip Ruparel** (DIN:01369316) as a director along with the deposit of requisite amount.

### **Resolution No.10: Regularisation of Woman Director of Mrs. Trupti Vishal Ruparel:**

Section 161 of the Companies Act, 2013 empowers the Board of Directors, if authorized by articles, to appoint any person, other than a person, who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The composition of the Board of Directors and constitution of mandatory committees of directors in a listed company, pursuant to listing requirements and applicable provisions of the Companies Act,





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2013, necessitates at least One woman Directors within the meaning as defined under Companies Act, 2013 and Listing requirements on the Board of Company.

The Board of Directors of the Company in compliance with the said provisions and requirements had in its meeting held on 9<sup>th</sup> April, 2021 appointed **Mrs. Trupti Vishal Ruparel** (DIN:09121956) as an Additional Director.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, an additional director shall hold office only up to the date of the next Annual General Meeting or the last date, on which the Annual General Meeting should have been held, whichever is earlier. The office of additional director, **Mrs. Trupti Vishal Ruparel** (DIN: 09121956) categorized as Non-Executive Director of the Company, therefore extends up to the date of conclusion of this Annual General Meeting. The Board, therefore propose this resolution to the shareholders in an Annual General Meeting, for appointment of **Mrs. Trupti Vishal Ruparel** (DIN: 09121956) to be categorized as Non-Executive Director of the company whose office pursuant to the provisions of Section 149(10) of the Companies Act, 2013 shall be for the period of 5 years which commences from the date of conclusion of this Annual General Meeting.

Pursuant to the provisions of Sections 149, 152 Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 **Mrs. Trupti Vishal Ruparel** (DIN:09121956) is proposed to be appointed as a Non-Executive Director on the board. In compliance with the said requirements, pursuant to Section 149(5) of the Companies Act, 2013 she has given her consent to act as director of the company in Form DIR-2. She has given necessary declaration that she does not disqualify for appointment as a director as laid down under Section 164 of the said act. Pursuant to Section 184 of the Companies Act, 2013 the Company received her disclosure of interest as a director in Form-MBP-1 stating her interest in other companies/firms/body corporate. Pursuant to Section 149(13) of the Companies Act, 2013, the office of Non-Executive Director shall liable to retirement by rotation at any subsequent Annual General Meetings of the Company. The Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice from member signifying intention to propose the appointment of **Mrs. Trupti Vishal Ruparel** (DIN:09121956) as a director along with the deposit of requisite amount.

### **Resolution No. 11: Borrowing Limits of the Company:**

Under the provisions of Section 180 (1)(a),(c),(d) of the Companies Act, 2013, the Board of Directors of a Company could, with the consent of the shareholders obtained by a Special Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital, free reserves of the Company, that is to say, reserves not set apart for any specific purpose and Securities Premium and the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution.

Under the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company could, with the consent of the shareholders obtained by a Special Resolution, create charge/mortgage/hypothecation on the Company's assets, both present and future, in favor of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/mortgage/hypothecation on the Company's assets, both present and future, in favor of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As the documents to be



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executed between the Company and the lenders/trustees for the holders of debentures/bonds may contain the power to take over the management of the Company in certain events, it is necessary to obtain Members approval under Section 180 (1)(a) of the Companies Act, 2013, by way of a Special Resolution.

The Board recommends the Resolution at Item No.12 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company, their respective relatives are concerned or interested in the Resolution.

### ANNEXURE-I TO ITEM NO: 7, 8, 9 AND 10 OF THE NOTICE

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / Re-appointed.

#### Proposed Appointment:

Particulars	Details			
	Name of the Director	<b>Mr. Vishal Ruparel</b> (DIN: 00077767)	<b>Mr. Anand JagdishChandra Thakkar</b> (DIN: 08702317)	<b>Mr. Anand Dilip Ruparel</b> (DIN:01369316)
Age	35 Years	29 Years	45 Years	36 Years
Date of first appointment on board	09/04/2021 <b>W.E.F. 01/04/2021</b>	09/04/2021 <b>W.E.F. 01/04/2021</b>	09/04/2021 <b>W.E.F. 01/04/2021</b>	09/04/2021 <b>W.E.F. 01/04/2021</b>
Qualification	BBA, MBA	B.COM, PGDMBE	B.SC	M.COM
Brief resume including experience	17 years' experience in Food manufacturing	5 Years in Agri-Entrepreneurship		
Expertise in specific functional areas	Marketing & Busniess Entrepreneurship	Agriculture Busniess Entrepreneurship	Busniess Entrepreneurship	Export Manager of Ruparel foods Pvt. Ltd.
Other directorships	<ul style="list-style-type: none"><li>• Ruparel Food Specialities Private Limited</li><li>• Ruparel Foods Private Limited</li><li>• Ruparel Nets Pvt. Ltd.</li><li>• Ruparel Plastics Pvt. Ltd</li><li>• Rupa weave Pvt. Ltd.</li></ul>	<ul style="list-style-type: none"><li>• Jagdish Agropro Private Limited</li></ul>	<ul style="list-style-type: none"><li>• Ruparel Dehydration Private Limited</li><li>• Ruparel Polystrap Private Limited</li></ul>	
Chairmanship/ Membership of Committees in companies in which position of director	<b>Mehta Housing Finance Limited</b> Audit Committee Stakeholders' Relationship	<b>Mehta Housing Finance Limited</b> Audit Committee Stakeholders' Relationship	<b>Mehta Housing Finance Limited</b> Audit Committee Stakeholders' Relationship	<b>Mehta Housing Finance Limited</b> Audit Committee Stakeholders' Relationship



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is held	Committee Nomination and Remuneration Committee	Committee Nomination and Remuneration Committee	Committee Nomination and Remuneration Committee	Committee Nomination and Remuneration Committee
Relationship with other Directors, Managers and other Key Managerial Personnel of the company			Relative of Director	Relative of Director
No. of equity shares held in the company	<b>5,59,200</b>	-	-	-
No. of board meeting attended during the year	-	-	-	-
Terms and conditions of appointment or re-appointment	Director liable to retire by rotation			

**Place: Ahmedabad**  
**Date: 23<sup>rd</sup> June, 2021**

**By order of Board of Directors**  
**For Mehta Housing Finance Limited**

**Sd/-**  
**Mr. Vishal Ruaprel**  
Director  
(DIN: 00077767)

**Sd/-**  
**Trupti Vishal Ruaprel**  
Director  
(DIN: 00077767)



**DIRECTOR'S REPORT**

**[Under Section 134(3) of the Companies Act, 2013]**

**[Read with Companies (Accounts) Rules, 2014]**

**REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>  
MARCH, 2021.**

To,  
The Members/Shareholders,

The Directors of your Company have pleasure in presenting their 27<sup>th</sup> Annual Report on business and operations of the Company together with the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2021.

• **FINANCIAL PERFORMANCE (Standalone):**

The Financial Performance of Your Company for the financial year ended 31<sup>st</sup> March 2021, as compared to the previous year are summarized below: -

(Rs. In Lacs)

Particulars	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020
Income from operations	0.00	0.00
Other Income	0.00	1.99
<b>Total Revenue</b>	<b>0.00</b>	<b>1.99</b>
Operating & administrative Expenses	10.82	50.36
<b>Operating Profit before interest, depreciation and tax</b>	<b>(10.82)</b>	<b>(48.37)</b>
Depreciation/ Amortization	0.00	0.00
<b>Profit/(loss) before finance costs and exceptional items</b>	<b>(10.82)</b>	<b>(48.37)</b>
Interest and financial charges	0.00	0.00
Exceptional items	0.00	0.00
<b>Profit/(loss) before tax</b>	<b>(10.82)</b>	<b>(48.37)</b>
Tax Expense	0.00	0.00
<b>Profit/(loss) after tax</b>	<b>(10.82)</b>	<b>(48.37)</b>

• **PERFORMANCE HIGHLIGHTS:**

The total Loss of the Company during the current financial year which commenced on 1<sup>st</sup> April, 2020 and ended on 31<sup>st</sup> March, 2021 was Rs. 10.82 lacs (Loss) against the Loss of Rs. 48.37 lacs in the previous financial year which commenced on 1<sup>st</sup> April, 2019 and ended on 31<sup>st</sup> March, 2020. The total expenditure during the current financial year was Rs. 10.82 lacs against Rs.50.36 lacs in the previous financial year. The Loss after tax for the year under review was Rs. 10.82 lacs (Loss). The said figure during the previous financial year was Rs. 48.37 lacs (loss).

• **BUSINESS OPERATIONS AND FUTURE OUTLOOK:**

During the year under review, the company has a gross loss of Rs. 10.82 Lacs. The Coronavirus outbreak has disrupted industries, trade, and business cycles, thus halting global economic activity significantly. Indian real estate sector, which was already struggling to re-emerge from the past turbulence of structural changes, policy reforms, and the liquidity crisis, is now set to witness another major fallout. The Covid-19 pandemic is expected to adversely impact the sector performance in the first half of FY21. The Company is likely to come up with counter strategies to mitigate the impact focusing on cost optimization, liquidity improvement, space design, layout efficiency maximization, re-negotiations of contracts, and calibration of business operating models across the board. The company is working out for





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new business strategies, and awaits to take necessary actions at appropriate opportunities. The Indian economy is growing strongly and remains a bright spot in the global landscape. However, the growth will be slow temporarily as a result of novel Covid-19 pandemic consequent to certain internal and external factors that shall affect consumption and business activity. The corrective measures adopted by the government in power shall endeavor to protect the economy of country.

- **CHANGE IN NATURE OF BUSINESS, IF ANY:**

The Board may provide details relating to no change in the business carried on by the company. This shall also contain details pertaining to classes of business in which the company has an interest.

- **DIVIDEND:**

Considering the losses incurred during the year under review, your Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2021.

- **AMOUNTS TO BE CARRIED TO ANY RESERVES:**

During the financial year under review, the Board of Directors of Company has not recommended transfer of any amount to reserves.

- **SHARE CAPITAL:**

The issued, subscribed and paid-up share capital of your Company as on 31<sup>st</sup> March, 2021 was at Rs. 3,08,20,000 divided into 30,82,000 Equity Shares of Rs. 10/-(Rupees Ten Only) each fully paid up. The Company has not issued any shares during the financial year under review.

- **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013, the Extract of Annual Return in form MGT-9 is attached as Annexure-A and it is part of director's report. The Company has also placed a copy of Annual Return of the Company on its website at [www.mehtahousing.com](http://www.mehtahousing.com).

- **NUMBERS OF BOARD MEETING:**

The Board of Directors meets 5 (Five) times during the year under review on:

Sr. No.	Date	Directors Present
1.	04/06/2020	4
2.	06/07/2020	4
3.	13/08/2020	4
4.	01/09/2020	4
5.	21/10/2020	4
6.	13/02/2021	4

The Composition of the board and details of attendance of the members at the board meetings during the year are given below:

Sr. No.	Name of Director	Board Meetings	
		Held	Attended
1.	Mr. Chirag D. Mehta	6	6
2.	Mrs. Bhavna D. Mehta	6	6
3.	Mr. Ramniklal D. Sojitra	6	6
4.	Mr. Manish Amin	6	6



• **DETAILS OF PREVIOUS THREE ANNUAL GENERAL MEETINGS:**

Year	Date & Time	Location	Special Resolution (s) Passed
24 <sup>th</sup> AGM	July 28, 2018 12:30 P.M.	004, Law Garden Apart., Scheme-I, Opp. Law Garden, Ellis bridge, Ahmedabad-380006	<ul style="list-style-type: none"> <li>• Appointment of an Independent Director For Second Term</li> <li>• Loans to Directors/Interested Parties</li> <li>• Borrowing Limits of the Company</li> <li>• Private Placement Of Non-Convertible Debenture (NCD)</li> <li>• Advance Loans, Provide Guarantee/Security and Make Investment In Excess Of The Prescribed Limit</li> <li>• Contribution To Bona Fide And Charitable Funds</li> </ul>
25 <sup>th</sup> AGM	July 20,2019 12:30 P.M.	004, Law Garden Apart., Scheme-I, Opp. Law Garden, Ellis bridge, Ahmedabad-380006	<ul style="list-style-type: none"> <li>• Borrowing Limits of the Company</li> </ul>
26 <sup>th</sup> AGM	August 21,2020 12:30 P.M.	004, Law Garden Apart., Scheme-I, Opp. Law Garden, Ellis bridge, Ahmedabad-380006	<ul style="list-style-type: none"> <li>• Borrowing Limits of the Company</li> </ul>

• **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:**

During the year under review, your Company has not made any Loans and advances in the nature of loans to subsidiaries or to firms/companies in which directors are interested. Hence disclosure pursuant to Regulation 34(3) read with part A of Schedule V of the Listing Regulation is not required. It also not given any Guarantees or made Investments in excess of the limits within the meaning of Section 186 of the Act.

• **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Your Company had not entered into any contract or arrangement with related parties in terms of Section 188 (1) of the Companies Act, 2013. The disclosure of related party transactions as required to be made under Section 134(3) (h) of the Companies Act, 2013 in Form AOC -2 is therefore, not applicable. ransactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.

• **AUDIT QUALIFICATION:**

The notes on financial statement referred to in the auditor's report does not contain any qualification, reservation or adverse remarks and are self-explanatory and do not call for any further explanation/comment from the board.

• **MATERIAL CHANGES AND COMMITMENTS:**

No material changes and commitments have occurred between the end of financial year of the company and the date of this report affecting the financial position of the company as at 31<sup>st</sup> March, 2021.

• **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**



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### a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Though our operations are not energy- intensive, efforts have been made to conserve energy by utilizing energy- efficient equipment.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy
(iii)	the capital investment on energy conservation equipment.	Not applicable

### b) Technology absorption

(i)	the efforts made towards technology absorption	Not applicable.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution.	Not applicable.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No technology has been imported by the Company.
	a) the details of technology imported	Not applicable.
	b) the year of import;	Not applicable.
	c) whether the technology been fully	Not applicable.
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable.
(iv)	the expenditure incurred on Research and Development	Not applicable.

### c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was NIL (previous year Nil) and the total foreign exchange earned was NIL (previous year Nil).

#### • **SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

Your Company does not have any subsidiaries, joint ventures and associate companies.

#### • **RISK MANAGEMENT:**

The Company is not statutorily required to form risk management committee. However, the Audit Committee of the Company evaluates the risk management system regularly.

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

As on 31<sup>st</sup> March, 2021, the following persons were acting as Directors of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

Sr. No.	Name of Directors	Category/Designation
1.	Mr. Chirag D. Mehta	Managing Director
2.	Mrs. Bhavna D. Mehta	Non-Executive Woman Director
3.	Mr. Ramniklal D. Sojitra	Non-Executive Independent Director
4.	Mr. Manish Amin	Non-Executive Independent Director
5.	Mr. Chirag D. Mehta	Chief Financial Officer
6.	Ms. Anita Ramchandani (w.e.f. 1 <sup>st</sup> September,2020)	Company Secretary & Compliance Officer

\*Due to takeover of the Company in the term of SEBI (SAST) Regulation, 2011 all above mentioned Directors ceased to be Director of the Company. They have resigned from the post of directorship w.e.f. 9<sup>th</sup> April, 2021.

\*\*Henceforth Appointment of New Director's w.e.f. 1<sup>st</sup> April, 2021 and the composition and Details of the Board of Directors are given below:



Sr. No.	Name of Member	Position
1.	Vishal Ruparel	Managing Director/Chairman
2.	Mr. Anand Jagdish Chandra Thakkar	Additional Director (Categorized as Non-Executive Independent Director)
3.	Mr. Anand Dilip Ruparel	Additional Director (Categorized as Non-Executive Independent Director)
4.	Tripti Vishal Ruparel	Non-Executive Woman Director
5.	Mr. Kanjariya Ramjibhai	Chief Financial officer

Following changes took place in directors and key managerial positions of the Company during the Financial Year 2020-2021:

- Ms. Anita Ramchandani was appointed as a Company Secretary & Compliance Officer of the Company (KMP) **W.E.F.** from 1<sup>st</sup> September, 2020.
- Ms. Ankita Anil Jain had resigned from the Post of Company Secretary & Compliance Officer of the Company (KMP) **W.E.F.** from 31<sup>st</sup> August, 2020.

**Confirmation of Appointment:**

- Brief details of Directors proposed to be appointed/re-appointed as required under Companies Act, 2013 or any other laws, rules and regulation as updated from time to time are provided in the Notice of Annual General Meeting forming part of this Annual Report.
  - The Company has re-appointed Mr. Vishal Ruparel as a Director who liable to retire by rotation and being eligible himself to re-appoint as director of the company after end of financial year i.e. on 01/04/2021 and Mr. Vishal Ruparel has also appointed as a Managing Director of Company who appointment is approved by Board in the meeting of 09/04/2021 as Additional Director of the Company.
  - The Company has appointed Mr. Anand Jagdishchandra Ruparel as an Additional Director of the Company after the end of financial Year i.e. on 01/04/2021.
  - The Company has appointed Mr. Anand Dilip Ruparel as an Additional Director of the Company after the end of financial Year i.e. on 01/04/2021.
  - The Company has also appointed to constitute a Board as per SEBI (LODR) Regulation 2015 as a woman Director Mrs. Trupti Vishal Ruaprel after the end of financial year i.e. 01/04/2021.
- **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSES BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**  
There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
  - **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**  
The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which form part of this report.





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### **FIXED DEPOSITS:**

During the year under review, your Company has not accepted any fixed deposits within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies read with rules thereto, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

### **STATEMENT ON DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as Independent Director during the year.

### **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company had appointed Mr. Rohit Bajpai, Practicing Company Secretary (CP No. 6559) as a Secretarial Auditor to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2020-21 is annexed, which forms part of this report as Annexure-B. The secretarial audit report does not contain any qualification, reservation or adverse remark or disclaimer.

### **COMMITTEES OF BOARD:**

Details of various committees constituted by the Board of Directors as per the provisions of applicable sections and provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 given in the Corporate Governance Report and forms part of this report are as follow:

### **AUDIT COMMITTEE:**

During the year under review Audit Committee meet four times on the dates as follows:

<b>Sr. No.</b>	<b>Date</b>	<b>Directors Present</b>
<b>1.</b>	06/07/2020	3
<b>2.</b>	13/08/2020	3
<b>3.</b>	21/10/2020	3
<b>4.</b>	13/02/2021	3

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>No. of Meetings during the year</b>	
			<b>Held</b>	<b>Attended</b>
<b>1.</b>	Ramniklal D. Sojitra	Chairman, Independent & Non-Executive Director	4	4
<b>2.</b>	Bhavna D. Mehta	Non-Executive Director	4	4
<b>3.</b>	Manish Amin	Independent & Non-Executive Director	4	4

**\*Due to takeover of the Company in the term of SEBI (SAST) Regulation, 2011 all above mentioned Members of the Committee ceased to be Members of the Committee. They have resigned from the post of Membership of Audit Committee w.e.f. 9<sup>th</sup> April, 2021.**



**\*\*Henceforth due Appointment and resignation of Directors, the revised composition w.e.f. 1<sup>st</sup> April, 2021 of the Audit Committee of the Company are given below:**

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Position in the Committee</b>
1.	Mr. Anand Jagdish Chandra Thakkar	Chairman (Categorized as Non-Executive Independent Director)
2.	Mr. Anand Dilip Ruparel	Member (Categorized as Non-Executive Independent Director)
3.	Trupati Vishal Ruparel	Member (Categorized as Non-Executive Director)

The Audit committee is duly constituted in accordance with the requirements of companies act, 2013 and SEBI (LODR) 2015.

• **ANNUAL PERFORMANCE EVALUATION:**

In terms of the relevant provisions of the Companies Act 2013 and SEBI Listing Regulations, 2015, the Board had carried out an annual evaluation of its own performance and that of its Committees as well as individual Directors.

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation. The Board has carried out an annual evaluation of its own performance, working of its Committees and the Directors individually in line with the requirements of the Act and Listing Regulations.

The Directors were provided with structured questionnaire to record their views. The reports generated out of the evaluation process were placed before the Board at its meeting and noted by the Directors. The evaluation process was attentive on various aspects of the functioning of the Board and its Committees, such as experience and competencies, performance of specific duties and obligations of the Board & its Committees, and governance issues etc. The Board also carried out the evaluation of the performance of individual directors based on criteria such as contribution of the director at the meetings, strategic perspective or inputs regarding the performance of the Company etc. The same is found to be satisfactory.

**NOMINATION AND REMUNERATION COMMITTEE:**

As there was one appointment & Resignation of Key managerial Personnel as a Company Secretary & Compliance officer during the year under review, there was requirement to conduct Nomination and Remuneration Committee meeting.

Hence First Meeting of committee held on 01/06/2020 of Nomination and Remuneration Committee to decide qualification and recommended the appointment of Ms. Ankita Anil Jain as Company Secretary cum compliance officer of the Company w.e.f. 1<sup>st</sup> June, 2020 on Board of the Company.

Second Meeting of committee held on 01/09/2020 of Nomination and Remuneration Committee to decide the qualification and recommended the appointment of Ms. Anita Ramchandani as Company Secretary of the company w.e.f. 1<sup>st</sup> September, 2020 on Board of the Company.

And also accepts the resignation of Ms. Ankita Anil Jain from the post of Company Secretary cum compliance officer of the Company in same Nomination and Remuneration Committee meeting held on 01/09/2020.



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The Nomination & Remuneration committee is duly constituted in accordance with the requirements of companies act, 2013 and SEBI (LODR) 2015.

### **STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

During the year under review Stakeholders Relationship Committee meet four times on the dates as follows:

Sr. No.	Date	Directors Present
1.	06/07/2020	3
2.	13/08/2020	3
3.	21/10/2020	3
4.	13/02/2021	3

The composition of the Stakeholders' Relationship Committee and details of meetings attended by the members are given below:

Sr. No.	Name	Category	No. of Meetings during the year	
			Held	Attended
1.	Ramniklal D. Sojitra	Chairman, Non-Executive Director	4	4
2.	Bhavna D. Mehta	Managing Director	4	4
3.	Manish Amin	Independent & Non-Executive Director	4	4

The stakeholder & Relationship committee is duly constituted in accordance with the requirements of companies act, 2013 and SEBI (LODR) 2015.

**\*Due to takeover of the Company in the term of SEBI (SAST) Regulation, 2011 all above mentioned Members of the Committee ceased to be Members of the Committee. They have resigned from the post of Membership of Audit Committee w.e.f. 9<sup>th</sup> April, 2021.**

**\*\*Henceforth due Appointment and resignation of Directors, the revised composition w.e.f. 1<sup>st</sup> April, 2021 of the Audit Committee of the Company are given below:**

Sr. No.	Name of Member	Position in the Committee
1.	Trupati Vishal Ruparel	Chairperson
2.	Mr. Vishal Ruparel	Member (Categorized as Non-Executive Independent Director)
3.	Mr. Anand Dilip Ruparel	Member (Categorized as Non-Executive Independent Director)

### **VIGIL MECHANISM:**

Pursuant to Section 177(9) of the Act, a vigil mechanism has been established for Directors and employees to report to the management, instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The said policy is uploaded on the website of the Company at [www.mehtahousing.com](http://www.mehtahousing.com).



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- **AUDITORS & AUDITORS' REPORT:**

M/s. Gaudani & Associates, Chartered Accountants (Firm Registration No. 117217W) who have consented to act as auditors of company, were appointed as Statutory Auditors of the Company to hold office from the conclusion of 27<sup>th</sup> Annual General Meeting till the conclusion of 32<sup>nd</sup> Annual General Meeting at such remuneration plus service tax or any other applicable taxes payable, if any, at the applicable rate, from time to time, plus out-of-pocket expenses incurred by them for the purpose of audit of the Company's accounts, exclusive of any remuneration, fees or charges payable to them for rendering any other services that may be rendered by them to the Company from time to time other than in the capacity of Auditors, as may be fixed by the Board of Directors.

The Provisions of first proviso to section 139(1) of the Companies Act, 2013 requires to ratify appointment of M/s. **Gaudani & Associates**, Chartered Accountants (Firm Registration No. 117217W), as Statutory Auditors of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors. Accordingly their appointment as a statutory auditor is proposed to be ratified in ensuing Annual General Meeting.

- **REPORTING OF FRAUDS BY THE AUDITOR:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed there under.

- **DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

- **MANAGEMENT DISCUSSION AND ANALYSIS:**

The report on Management Discussion and Analysis is annexed to this Report as Annexure-C.

- **BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Report as stipulated under Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the FY ended 31<sup>st</sup> March, 2021.

- **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Company's policy on Directors' appointment and remuneration and other matters provided in section 178(3) of the Companies Act, 2013 is available on the website of the Company at [www.mehtahousing.com](http://www.mehtahousing.com).

- **DEMATERIALIZATION OF SHARES:**

To provide best services to the shareholders and investors, company's equity shares are made available for dematerialization in electronic form in the Depository systems operated by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL).

- **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, state the following:





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- a) that in preparation of the annual financial statements for the financial year ended on 31<sup>st</sup> March, 2021, the applicable account
- b) ting standards have been followed along with proper explanation relating to material departures if any;
- c) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2021 and of the Profit of the Company for the year ended on that date;
- d) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities;
- e) that the annual financial statements have been prepared on a going concern basis;
- f) that the proper internal financial controls were in place and that financial controls were adequate and were operating effectively;
- g) that proper systems to ensure compliance with the provisions of all applicable laws were in place were adequate and operating effectively;

- **PARTICULARS OF EMPLOYEES :**

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as Annexure –D

None of the employees of the Company are in receipt of remuneration in excess of the limits which are required to be disclosed by way of statement under Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement containing particulars of such employees is therefore not required to be furnished.

- **CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS:**

The Company has obtained a certificate from CS Rohit Bajpai, Practicing Company Secretary confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as director of the company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority. The said certificate is annexed as Annexure-F and forms part of this Annual Report.

- **DEMAT SUSPENSE ACCOUNT:**

There are no shares in Demat Suspense/Unclaimed Suspense Account.

- **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,:**

No complaint has been brought to the notice of the Management during the year ended 31<sup>st</sup> March, 2021.



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- **FINANCIAL YEAR ALIGNED WITH THE REQUIREMENTS OF COMPANIES ACT, 2013:**  
The company has aligned the period of financial year to commence from 1<sup>st</sup> April and end on 31<sup>st</sup> March every year in compliance with the requirement of section 2(41) of the Companies Act, 2013.
- **ACKNOWLEDGEMENT:**  
The Directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs.

The Directors also take this opportunity to thank all the Stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

**For and on behalf of Board of Directors  
Mehta Housing Finance Limited**

**Place: Ahmedabad  
Date: 23<sup>rd</sup> June, 2021**

**Sd/-  
Mr. Vishal Ruaprel  
Director  
(DIN: 00077767)**

**Sd/-  
Mrs. Trupti Vishal Ruaprel  
Director  
(DIN: 09121956)**



## ANNEXURE-A TO THE DIRECTORS REPORT

## FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR 2020-21

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L65910GJ1993PLC020699
2	Registration Date	23/11/1993
3	Name of the Company	MEHTA HOUSING FINANCE LIMITED
4	Category/Sub-category of the Company	Company limited by Shares Non-govt company
5	Address of the Registered office & contact details	004, Ground Floor, Law Garden Apartments, Scheme-1, Ellisbridge, Ahmedabad, Gujarat 380006 India
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. PurvaSharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J .R. Borichamarg Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Tel : 91-22-2301 6761 / 8261 Email : <a href="mailto:support@purvashare.com">support@purvashare.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other Financial Activities	64990	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL



IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)									
(i) CATEGORY-WISE SHARE HOLDING:									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1907997	0	1907997	61.91	2236414	600	22,37,014	72.58	10.68
b) Central Govt	0	0	0	0.00	0.00	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0.00	0	0	0.00	0.00
d) Bodies Corp.	327617	0	327617	10.63	0	0	0	0.00	-10.63
e) Banks / FI	0	0	0	0.00	0.00	0	0	0.00	0.00
f) Any other									
* Directors	0	0	0	0	0	0	0	0	0
* Directors Relatives	0	0	0	0	0	0	0	0	0
* Person Acting in Concern	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(1)</b>	<b>2235614</b>	<b>0</b>	<b>2235614</b>	<b>72.54</b>	<b>2236414</b>	<b>600</b>	<b>22,37,014</b>	<b>72.58</b>	<b>0.05</b>
<b>(2) Foreign</b>									
a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
					0				
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A) (1)+ (A) (2)</b>	<b>2235614</b>	<b>0</b>	<b>2235614</b>	<b>72.54</b>	<b>2236414</b>	<b>600</b>	<b>22,37,014</b>	<b>72.58</b>	<b>0.05</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FII's	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* Financial Institutions	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0





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* Government Companies	0	0	0	0	0	0	0	0	0
* State Financial Corporation	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Any Other									
* OTC Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	2364	2000	4364	0.14	10820	1200	12020	0.39	0.25
ii) Overseas	0	0	0	0.00	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	138600	638000	776600	25.20	130520	596500	727020	23.59	-1.61
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	58522	0	58522	1.90	99322	0	99322	3.22	1.32
c) Others (specify)									
* Unclaimed or Suspense or Escrow Account	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* Foreign Nationals	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Alternate Investment Fund	0	0	0	0	0	0	0	0	0
NRI	5200	0	5200	0.17	5200	0	5200	0.17	0.00
Foreign Corporate Bodies	0	0	0	0.00	0	0	0	0	0.00
Trusts	0	0	0	0.00	0	0	0	0	0.00
Hindu Undivided Family	800	800	1600	0.05	301	100	401	0.01	-0.04
* Employee	0	0	0	0	0	0	0	0	0
Clearing Members	100	0	100	0.00	1023	0	1023	0.03	0.03
* Depository Receipts	0	0	0	0	0	0	0	0	0
* Other Directors & Relatives	0	0	0	0	0	0	0	0	0
* Market Makers	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2)</b>	<b>205586</b>	<b>640800</b>	<b>846386</b>	<b>27.46</b>	<b>247186</b>	<b>597800</b>	<b>844986</b>	<b>27.42</b>	<b>-0.05</b>
<b>Total Public shareholding (B) = (B) (1) + (B) (2)</b>	<b>205586</b>	<b>640800</b>	<b>846386</b>	<b>27.46</b>	<b>247186</b>	<b>597800</b>	<b>844986</b>	<b>27.42</b>	<b>-0.05</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>2441200</b>	<b>640800</b>	<b>3082000</b>	<b>100</b>	<b>2483600</b>	<b>598400</b>	<b>3082000</b>	<b>100</b>	<b>0.00</b>



## (ii) SHAREHOLDING OF PROMOTERS:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bhavna D Mehta	477402	15.49	0.00	0	0	0.00	-15.49
2	Darshan Mehta	461840	14.99	0.00	0	0	0.00	-14.99
3	Darshan Mehta	378299	12.27	0.00	0	0	0.00	-12.27
4	Mehta Integrated Finance Ltd.	179681	5.83	0.00	0	0	0.00	-5.83
5	Mehta Securities Ltd.	147936	4.80	0.00	0	0	0.00	-4.80
6	Vishwesh Mehta	136224	4.42	0.00	0	0	0.00	-4.42
7	Chirag Mehta	361772	11.74	0.00	0	0	0.00	-11.74
8	Darshan Vasantlal Mehta	92460	3.00	0.00	0	0	0.00	-3.00
9	Pankajukumar Ranchhoddas Ruparel	0	0	0	559307	18.15	0.00	18.15
10	Shyam Pankajbhai Ruparel	0	0	0	559200	18.14	0.00	18.14
11	Vishal Ruparel	0	0	0	559200	18.14	0.00	18.14
12	Ruparel PankajKumar Ranchhoddas-HUF	0	0	0	559307	18.15	0.00	18.15
	<b>Total</b>	<b>2235614</b>	<b>72.54</b>	<b>0.00</b>	<b>2237017</b>	<b>72.58</b>	<b>0.00</b>	<b>72.58</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

Sr. No.	Shareholder's name	Shareholding at the beginning of the year		Cumulative shareholding at the end of the year		Type
		31/03/2020		31/03/2021		
		No. of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	Bhavna D Mehta	477402	15.49			
	19-03-2021	-477402	-15.49	0	0.00	Sell
	31-03-2021			0	0.00	
2	Darshan V Mehta	461840	14.99			
	19-03-2021	-461840	-14.99	0	0.00	Sell
	31-03-2021			0	0.00	
3	Darshan Mehta	378299	12.27			
	19-03-2021	-378299	-12.27	0	0.00	Sell
	31-03-2021			0	0.00	
4	Chirag Mehta	361772	11.74			
	19-03-2021	-361772	-11.74	0	0.00	Sell
	31-03-2021			0	0.00	
5	Mehta Integrated Finance Ltd	179681	5.83			
	19-03-2021	-179681	-5.83	0	0.00	Sell
	31-03-2021			0	0.00	
6	Mehta Securities Ltd	147936	4.80			



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	19-03-2021	-147936	-4.80	0	0.00	Sell
	31-03-2021			0	0.00	
7	Vishwesh Mehta	136224	4.42			
	19-03-2021	-136224	-4.42	0	0.00	Sell
	31-03-2021			0	0.00	
8	Darshan Vasantlal Mehta	92460	3.00			
	19-03-2021	-92460	-3.00	0	0.00	Sell
	31-03-2021			0	0.00	
9	Pankajkumar Ranchhoddas Ruparel	0	0.00			
	19-03-2021	559307	18.15	559307	18.15	Buy
	31-03-2021			559307	18.15	
10	Ruparel Pankajkumar Ranchhoddas- HUF(HUF)	0	0.00			
	19-03-2021	559307	18.15	559307	18.15	Buy
	31-03-2021			559307	18.15	
11	Ruparel Shyam Pankajbhai	0	0.00			
	19-02-2021	300	0.01	300	0.01	Buy
	19-03-2021	558900	18.13	559200	18.14	Buy
	31-03-2021			559200	18.14	
12	Vishal Ruparel	0	0.00			
	19-02-2021	300	0.01	300	0.01	Buy
	19-03-2021	558900	18.13	559200	18.14	Buy
	31-03-2021			559200	18.14	

**(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS AND ADRS):**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2020		31/03/2021		
		No. of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	Kunal Sheth	30122	0.98			
	03-09-2020	40800	1.32	70922	2.30	Buy
	16-09-2020	-40800	-1.32	30122	0.98	Sell
	18-09-2020	40800	1.32	70922	2.30	Buy
	31-03-2021			70922	2.30	
2	Arun Maheswari	28400	0.92			
	31-03-2021			28400	0.92	
3	Kavita R. Choksi	10000	0.32			
	03-09-2020	-10000	-0.32	0	0.00	Sell
	31-03-2021			0	0.00	
4	Jugal Kishore Modi	10000	0.32			
	03-09-2020	-10000	-0.32	0	0.00	Sell
	31-03-2021			0	0.00	
5	Jamnadas Mohanlal Choksi	7500	0.24			
	31-03-2021			7500	0.24	
6	Supriya Yarlagadda	5000	0.16			
	03-09-2020	-5000	-0.16	0	0.00	Sell



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	31-03-2021			0	0.00	
7	Jeetendra Kumar Luniya	5000	0.16			
	31-03-2021			5000	0.16	
8	Alok Kumar Maheshwari	5000	0.16			
	31-03-2021			5000	0.16	
9	Kumar J Kapasi	4800	0.16			
	03-09-2020	-4800	-0.16	0	0.00	Sell
	31-03-2021			0	0.00	
10	Shashi Garg	4000	0.13			
	31-03-2021			4000	0.13	
11	Kapil Chopra	4000	0.13			
	31-03-2021			4000	0.13	
12	Rashmikant Desai	2500	0.08			
	31-03-2021			2500	0.08	
13	Elite Accfin Solutions Private Limited	1163	0.04			
	11-12-2020	275	0.01	1438	0.05	Buy
	18-12-2020	5630	0.18	7068	0.23	Buy
	15-01-2021	2000	0.06	9068	0.29	Buy
	22-01-2021	100	0.00	9168	0.30	Buy
	12-03-2021	351	0.01	9519	0.31	Buy
	31-03-2021			9519	0.31	
14	Kanta Devi Samdaria	0	0.00			
	18-12-2020	110	0.00	110	0.00	Buy
	25-12-2020	5	0.00	115	0.00	Buy
	31-12-2020	1862	0.06	1977	0.06	Buy
	15-01-2021	834	0.03	2811	0.09	Buy
	31-03-2021			2811	0.09	

**(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2020		31/03/2021		
		No. of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	Bhavna D Mehta (Non-Executive Director)	477402	15.49			
	19-03-2021	-477402	-15.49	0	0.00	Sell
	31-03-2021			0	0.00	
2	Chirag Mehta (Managing Director)	361772	11.74			
	19-03-2021	-361772	-11.74	0	0.00	Sell
	31-03-2021			0	0.00	
3	Ramniklal Dudabhai Sojitra (Independent Director)	201	0.01			
	31-03-2021			201	0.01	
4	Manish Amin (Independent Director)	0	0.00			
	31-03-2021			0	0.00	

**V. INDEBTEDNESS**





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Indebtedness of the Company including interest outstanding/accrued but not due for payment:				
(Amt. Rs/Lacs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER :**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs.)
	Name	Chirag D. Mehta	
	Designation	Managing Director	
	Gross salary		
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,50,000	1,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	1,50,000	1,50,000
	Ceiling as per the Act*	30,00,000	30,00,000

\*As the company does not have adequate profit to pay remuneration to the directors including managing director, the ceiling limit has been calculated as per section 197(3) read with Schedule V [(Part II Section II (A))] to the Companies Act, 2013.

**B. REMUNERATION TO OTHER DIRECTORS:**



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SN.	Particulars of Remuneration	Name of Directors		Total Amount
				(Rs)
1	<b>Independent Directors</b>	Ramnik D. Sojitra	Manish Amin	
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	-	-	-
2	<b>Other Non-Executive Directors</b>	Bhavna D. Mehta		-
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	45,000	-	45,000
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration(A+B)	-	-	1,95,000
	Overall Ceiling as per the Act*	-	-	30,00,000

\*As the company does not have adequate profit to pay remuneration to the directors including managing director, the ceiling limit has been calculated as per section 197(3) read with Schedule V [(Part II Section II (A)] to the Companies Act, 2013.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:**

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		CEO	CFO	CS	
	Name	-	-	**Ms. Anita Ramchandani	(Rs)
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	153000	153000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	153000	153000

\*\*Ms. Anita Ramchandani Company Secretary and Compliance officer of the company has appointed for the post on 1<sup>st</sup> September, 2020.



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<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					



ANNEXURE-B TO THE DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2021

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

To,  
The Members,  
**Mehta Housing Finance Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mehta Housing Finance 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 Company's books, papers, minute books, registers, 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2021** complied with the statutory provisions listed hereunder and also that the Company has 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, registers, forms and returns filed and other records maintained by **Mehta Housing Finance Limited** for the financial year ended on **31<sup>st</sup> March, 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (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;
- v. The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - 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;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 & SEBI (Share Based Employee Benefit) Regulation, 2014; **(not applicable to the company during audit period)**
  - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - f) 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 audit period)**
  - g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015





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- h) The Securities and Exchange Board of India (Stock- brokers and sub- brokers) Regulation, 1992
- i) Other laws applicable to the Company as per representation made by the management:

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;
- II. The Listing Agreements entered into by the Company with Bombe Stock Exchange, SEBI (Listing Obligation and Disclosure Requirement), Regulation, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **We further report that:**

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

As explained by the Company notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agendas were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority of the decisions at the Board Meetings and Committee meetings are carried out unanimously as recorded in the minutes of the respective meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Date: 25<sup>th</sup> June, 2021  
Place: Ahmedabad

**For Rohit Bajpai & Associates**

**SD/-**

**CS Rohit Bajpai**

Practicing Company Secretary

M. No. 18490

Certificate of Practice No. 6559

**UDIN: A018490C000518143**



**Annexure-A to Secretarial Auditor's report**

To,  
The Members  
**Mehta Housing Finance Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company. We have relied upon the report of Statutory Auditors regarding Compliance of Companies Act, 2013 and Rules made there under relating to maintenance of Books of Accounts, Papers and Financial Statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Rohit Bajpai & Associates**

Sd/-

**CS Rohit Bajpai**

Practicing Company Secretary

M.No.18490

Certificate of Practice No. 6559

**UDIN: A018490C000518143**

Date: 25<sup>th</sup> June, 2021

Place: Ahmedabad



ANNEXURE-C TO THE DIRECTORS REPORT

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

To,  
The Members/Shareholders,

**Introduction:**

The International Monetary Fund had also recently projected a strong rebound for India's economy with 11.5 per cent on year growth in FY22 from its earlier projection of 8.8 per cent expansion. This would make India the only key nation to see double-digit growth and reclaim the status of the world's fastest-growing major economy, it said. The RBI in its 67th round of the Survey of Professional Forecasters on Macroeconomic Indicators had expected a 9.5 per cent real GDP growth rate even as agriculture, industry, and services verticals are likely to see a 3.2 per cent, 11.2 per cent, and 9.5 per cent growth in FY22.

**Overview of Indian Economy:**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

**Market size:**

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserves stood at US\$ 582.04 billion, as of March 12, 2021, according to data from RBI.

**Recent Developments:**

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year. Investments from private equity (PE) players and VC funds reached US\$ 4.06 billion in 2020.

Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including



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construction development and construction activities) stood at US\$ 42.97 billion between April 2000 and September 2020.

### **Some of the major investments and developments in this sector are as follows:**

- In November 2020, Accor, a leading hospitality group, to launch seven new properties in India by 2022.
- In November 2020, Prestige Estates Projects Ltd. sold a large portfolio of office, retail and hotel properties to Blackstone for Rs. 12,745 crore (US\$ 1.7 billion).
- In November 2020, Taj Group partnered with real estate company Ambuja Neotia Group to launch three new hotels—two in Kolkata and one in Patna.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF) through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crore (US\$ 1.35 billion) in the next three years.
- In October 2020, Brookfield Asset Management made massive investments in India through a US\$ 2 billion real estate deal. Brookfield will buy 12.5 million square feet of commercial real estate assets from privately held developer RMZ Corp. The purchase includes rent-yielding office space and commercial co-working space.
- In October 2020, Rajasthan-based realty developer, Bhumika Group, announced its plans to invest Rs. 450 crore (US\$ 60.81 million) in two residential and one retail project in Udaipur, Alwar and Jaipur, respectively.
- In October 2020, Australia's REA Group Ltd. announced its agreement to acquire a controlling interest in Elara Technologies Pte. Ltd, the owner of Housing.com, PropTiger.com and Makaan.com.
- In September 2020, RMZ Corp. sold 12.8 million square feet real estate assets to a fund managed by the Brookfield Asset Management for Rs. 15,000 (US\$ 2 billion).
- According to the property consultant, Anarock, India is likely to have 100 new malls by 2022. Of this number, 69 malls in will be built in the top seven metropolis and the remaining 31 malls will be in Tier 2 & 3 cities.
- In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.
- Blackstone crossed US\$ 12 billion investment milestone in India.
- Puravankara Ltd, a realty firm, plans to invest around Rs. 850 crore (US\$ 121.6 million) over the next four years to develop three ultra-luxury residential projects in Bengaluru, Chennai and Mumbai.
- First REIT, which raised Rs. 4,750 crore (US\$ 679.64 million), was launched in the early 2019 by global investment firm Blackstone and realty firm Embassy group.
- In January 2020, RMZ Corp entered into a strategic and equal partnership with Mitsui Fudosan (Asia) Pte Ltd to expand its business footprint.

### **Key highlights of Indian Economy:**

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:





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- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

### **Road Ahead:**

- The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.
- The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.



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- The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.
- The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

### **Other Highlights of Economic Survey 2020-21:**

- Economic contraction projected at 7.7 pc in FY21.
- 11 pc GDP growth projected in FY22, farm sector remains silver lining.
- The survey projected a V-shaped recovery: While the lockdown resulted in a 23.9 per cent contraction in GDP in Q1, the recovery has been a V-shaped one as seen in the 7.5 per cent decline in Q2 and the recovery across all key economic indicators.
- Rebound to be led by low base and continued normalization in economic activities as vaccine rollout gathers traction.
- Government consumption, net exports have cushioned growth from further diving down.
- Exports to decline by 5.8 pc, imports by 11.3 pc in 2nd half of FY21.
- India expected to have a Current Account Surplus of 2 pc of GDP this fiscal, a historic high after 17 years.
- India's sovereign credit ratings do not reflect its fundamentals; India's willingness to pay is unquestionably demonstrated through its zero sovereign default history.
- India's fiscal policy should reflect Gurudev Rabindranath Tagore's sentiment of 'a mind without fear'.
- "Real growth rate for FY21 is taken as -7.7 per cent (MoSPI) and the real growth rate for FY22 is assumed as 11.5 per cent based on IMF estimates," Economic Survey 2020-21 document said.
- Despite the hard-hitting economic shock created by the global pandemic, India is witnessing a V-shaped recovery with a stable macroeconomic situation aided by a stable currency, comfortable current account, burgeoning forex reserves, and encouraging signs in the manufacturing sector output.
- Together, prospects for robust growth in consumption and investment have been rekindled with the estimated real GDP growth for FY 2021-22 at 11 per cent.
- India's mature policy response to this "once-in-a-century" crisis thus provides important lessons for democracies to avoid myopic policymaking and demonstrates the significant benefits of focusing on long-term gains.
- India's real GDP is projected to record a growth of 11.0 per cent in 2021-22 and nominal GDP by 15.4 per cent.
- Based on trends available for April to November 2020, there is likely to be fiscal slippage during the year
- An Asset Quality Review exercise must be conducted immediately after the forbearance is withdrawn.
- Economic growth has a far greater impact on poverty alleviation than inequality. Therefore, given India's stage of development, India must continue to focus on economic growth to lift the poor out of poverty by expanding the overall pie, the document said.



- Reforms in tax administration have set in motion a process of transparency, accountability and more importantly, enhancing the experience of a tax-payer with the tax authority, thereby incentivising tax compliance.
- “This Economic Survey is dedicated to all COVID warriors who upheld India. It also captures the resilience of the Indian economy. Keeping with the times, this year’s Survey is being delivered in e-book format, with an official app for it. Chapter 1 is about India’s policy response to COVID-19 and Saving Lives and Livelihoods amidst an once-in-a-lifetime crisis,” CEA Subramanian said.
- India’s policy response to COVID-19 was guided by the realization that GDP growth will come back, but not lost human lives. Early intense lockdown saved lives, helped faster recovery. Both on COVID-19 cases & deaths, India has done really well, the CEA said.

**OUR INDUSTRY: Overview of Real Estate Industry:**

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

**Regulatory changes and policy initiatives for the real estate industry:**

The year 2019 witnessed the launch of the country’s first REIT, opening up new avenues for investing in A-Grade commercial office spaces. The maximum pain was experienced by the residential real estate sector largely due to the NBFC debacle and the resultant liquidity squeeze, and the slow pace of recovery in sales affected by overall economic scenario. The government did come to the sector’s rescue to create an alternative investment fund worth Rs 25,000 crore for last-mile funding of stalled housing projects.

And if the sector was looking forward to stupendous year in 2020, it was not to be. The COVID-19 pandemic and associated lockdown brought real estate activity to a complete standstill. The government took several steps to bring back demand and inject liquidity into the cash-strapped sector.

• **OPPORTUNITIES AND THREATS:**

**Opportunities:**

- i. Regulatory reforms would aid greater participation by all class of investors.
- ii. With the government prioritising digitisation in the economy with the Digital India project, digital payments are going to rise in the near future. It will be a catalyst for the growth of brokers in India in future.
- iii. Once this pandemic is over with normalcy returning to business and economy, the stock market will start moving in a positive direction, and as witnessed in the past, recovery would be faster than expected.

**Threats:**

- i. Short term economic slowdown impacting investor sentiments and business activities.
- ii. Slowdown in global liquidity flows.
- iii. Slow implementation of regulatory reforms and lack of consensus on important legislations can further delay growth.



- **FUTURE PROSPECTS AND OUTLOOK:**

The Company's presently has no business operations but indulge in investment activities which forms part of financial services and there is no other segment. The management is optimistic about the future outlook of the Company. The industry witnessed testing times with global economic slowdown and weakening profitability and tightening of financial conditions, still the Company has demonstrated its ability to withstand the challenges posed by the current environment.

- **SEGMENT WISE PERFORMANCE:**

There is only one segment in the company.

- **RISKS AND CONCERNS:**

The sector in which your company operates is highly risky and competitive. There are very big and strong competitors in the market in this sector. However, with professional approach of Company and highly qualified board and its associates, your company is very much capable to withstand any challenges at macro level. To overcome the risk in the investment due to volatility the company is taking suitable measures to safeguard the assets/interest of the company. The recent NBFC (Non-Banking Financial Company) crisis in India has brought to the fore the funding and low equity capitalization issues, especially of the housing finance NSE -0.76 % company (HFC) sector. The problems are serious, and therefore the regulators and NBFCs have rightly themselves sprung into action to alleviate the situation.

- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure that:

Effective & adequate internal control environment is maintained across the Company. All assets and resources are acquired economically, used efficiently and are adequately protected. Significant financial, managerial and operating information is accurate, reliable and is provided timely; and

All internal policies and statutory guidelines are complied with. The effective implementation and independent monitoring of internal controls and processes is done by the Internal Audit. The Audit Committee of the Board reviews the Internal Audit findings and provides guidance on internal controls. It ensures that Internal Audit recommendations are effectively implemented. The Audit Committee of the Company met four times during the financial year 2020-21. It reviewed, inter-alia, the adequacy and effectiveness of the Internal Control Systems and monitored implementation of Internal Audit recommendations and overlooked other financial disclosures. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

- **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:**

The cordial employer- employee relationship also continued during the year under the review. The company has continued to give special attention to human resources.





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• **CAUTIONARY STATEMENT:**

Statements in this Management Discussion and Analysis contain certain forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the real estate development industry, rise in input costs and significant changes in political and economic environment, environment standards, tax laws, litigation and labour relations etc. The shareholders and readers are cautioned that in the case of data and information external to the company no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

• **DISCLOSURE OF ACCOUNTING TREATMENT:**

In preparation of financial statements, a treatment as prescribed in an accounting standard has been followed.

**For and on behalf of Board of Directors**

**Place: Ahmedabad  
Date: 23<sup>rd</sup> June, 2021**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Mr. Vishal Ruaprel</b>	<b>Mrs. Trupti Vishal Ruparel</b>
Director	Director
(DIN: 00077767)	(DIN: 09121956)



## ANNEXURE-D

**Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the percentage increase in remuneration of each Director, Chief Executive Officer, in the financial year 2020-21:**

Name of Director and KMP	Ratio of remuneration To median remuneration of employees	% increase in Remuneration in the Financial Year
<b>Executive Director and Key Managerial Personnel</b>		
Mr. Chirag D. Mehta (Managing Director) DIN: 00484709	0.85:1	0.00
<b>Non-Executive Directors</b>		
Mrs. Bhavna D. Mehta (Non-Executive Director) DIN: 01590958	NIL	N.A.
Mr. Ramniklal D. Sojitra (Non-Executive Independent Director) DIN: 00350946	NIL	N.A.
Mr. Manish Amin (Non-Executive Independent Director) DIN: 08146675	NIL	N.A.

- ii. **The percentage increase in the median remuneration of employees in the financial year:** Not Applicable
- iii. **The number of permanent employees on the rolls of Company:** 2
- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There was no increase in the salaries of employees other than the managerial personnel and of managerial personnel for financial year 2020-21.

- v. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**  
The Company affirms remuneration is as per the remuneration Policy of the Company.

**For and on behalf of Board of Directors**

Place: Ahmedabad  
Date: 23<sup>rd</sup> June, 2021

Sd/-  
Mr. Vishal Ruaprel  
Director  
(DIN: 00077767)

Sd/-  
Mrs. Trupti Vishal Ruparel  
Director  
(DIN: 09121956)



**ANNEXURE-E**

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

Corporate Identity No: L65910GJ1993PLC020699

Nominal Capital: Rs. 308 Lacs

**To,  
The Members of  
Mehta Housing Finance limited**

We have examined all the relevant records of **Mehta Housing Finance limited** for the purpose of certifying compliance of the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The said Listing Regulations has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V in respect of listed entities having paid-up Equity Share Capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore as on the last day of the previous financial year.

The Company falls under the exemption criteria as laid down under Regulation 15(2) (a) and therefore, not required mandatorily to comply with the said regulations.

We are, therefore, not required to give compliance certificate in requirement with Part E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of corporate governance.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Listing Agreement.

**For and on behalf of,  
M/s. Gaudani & Associates,  
Chartered Accountants  
FRN.117217W**

**Sd/-  
Mahesh Gaudani  
M.No.102488  
UDIN: 21102488AAAAGF9777**

**Place: Mahuva, Dist. Bhavnagar  
Date: 23/06/2021**



**DECLARATION ON CODE OF CONDUCT**

**Note:** The Company is exempted from taking declaration signed by Chief Executive Officer stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management under regulation 15 (2) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(LODR).

**MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER CERTIFICATION**

**Note:** The Company is exempted from obtaining compliance certificate from chief executive officer and chief financial officer required to be obtained under regulation 17(8) of the new Listing Regulations under regulation 15 (2) read with regulation 17(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(LODR).

MAHFEL





ANNEXURE-F

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
MEHTA HOUSING FINANCE LIMITED  
004 LAW GARDEN APART., SCHEME-1,  
OPP. LAW GARDEN ELLISBRIDGE,  
AHMEDABAD-380 006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mehta Housing Finance Limited having **CIN: L65910GJ1993PLC020699** and having registered office at : **004 LAW GARDEN APART SCHEME-1, OPP: LAW GARDEN ELLISBRIDGE, AHMEDABAD-380006**, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Resignation
1	Bhavna Darshan Mehta	<u>01590958</u>	23/11/1993	09/04/2021
2	Chirag Darshanlal Mehta	<u>00484709</u>	01/04/2020	09/04/2021
3	Ramnklal Dudabhai Sojitra	<u>00350946</u>	01/02/2010	09/04/2021
4	Manish Amin	<u>08146675</u>	31/03/2019	09/04/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 25<sup>th</sup> June, 2021

Place: Ahmedabad

**For Rohit Bajpai & Associates**  
Sd/-

**CS Rohit Bajpai**

Practicing Company Secretary  
M.No.18490

Certificate of Practice No. 6559

UDIN: **A018490C000518176**



## **INDEPENDENT AUDITOR'S REPORT**

**To,  
The Members of  
Mehta Housing Finance Limited**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of MEHTA HOUSING FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

Key Audit Matters in our Professional judgment have been properly addressed in the audit process of financial statements and does not deserve our separate opinion.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements**



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The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying





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transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid IndAS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:





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- 1) The Company has disclosed the impact of pending litigations on its financial position in its IndAS financial statements.
- 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For and on behalf of,  
M/s. Gaudani & Associates,  
Chartered Accountants  
FRN.117217W**

**Sd/-  
Mahesh Gaudani  
M.No.102488  
UDIN: 21102488AAAAGF9777**

**Place: Mahuva, Dist. Bhavnagar  
Date: 23/06/2021**



**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not given any loan to directors u/s 185 and not given any loan, guarantee or provided security under section 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has



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not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of CARO 2016 of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.

**For and on behalf of,  
M/s. Gaudani & Associates,  
Chartered Accountants  
FRN.117217W**

**Sd/-  
Mahesh Gaudani  
M.No.102488  
UDIN: 21102488AAAAGF9777**

**Place: Mahuva, Dist. Bhavnagar  
Date: 23/06/2021**



**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Mehta Housing Finance Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Mehta Housing Finance Limited (“the Company”) as of **March 31, 2021** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that





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(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For and on behalf of,  
M/s. Gaudani & Associates,  
Chartered Accountants  
FRN.117217W**

**Sd/-  
Mahesh Gaudani  
Proprietor  
M.No.102488  
UDIN: 21102488AAAAGF9777**

**Place: Mahuva, Dist. Bhavnagar**

**Date: 23/06/2021**



MEHTA HOUSING FINANCE LIMITED

BALANCESHEET AS AT 31<sup>ST</sup> MARCH 2021

(Rs in Lacs)

Particulars	Note No.	Figures as at 31 <sup>st</sup> March 2021	Figures as at 31 <sup>st</sup> March 2020
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment		0.00	0.00
(b) Capital work-in-progress		0.00	0.00
(c) Investment Property		0.00	0.00
(d) Goodwill		0.00	0.00
(e) Other Intangible assets		0.00	0.00
(f) Intangible assets under development		0.00	0.00
(g) Biological Assets other than bearer plants		0.00	0.00
(h) Financial Assets			
(i) Investments	1	0.00	417.38
(ii) Trade receivables		0.00	0.00
(iii) Loans		0.00	0.00
(iv) Others (to be specified)	2	0.00	9.00
(i) Deferred tax assets (net)		0.00	0.00
(j) Other non-current assets		0.00	0.00
<b>(2) Current assets</b>			
(a) Inventories		0.00	0.00
(b) Financial Assets			
i. Investments		0.00	0.00
ii. Trade receivables	3	176.14	134.57
iii. Cash and cash equivalents	4	0.30	0.07
iv. Bank balances other than (iii) above		0.00	0.26
v. Loans		0.00	0.00
vi. Others (to be specified)		0.00	0.00
(c) Current Tax Assets (Net)		0.00	0.00
(d) Other current assets	5	373.62	0.00
<b>Total Assets</b>		<b>550.06</b>	<b>561.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	6	308.20	308.20
(b) Other Equity	7	226.69	237.51
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities		0.00	0.00
i. Borrowings		0.00	0.00
ii. Trade payables		0.00	0.00
iii. Other financial liabilities (other than those specified in item (b), to be specified)		0.00	0.00
(b) Provisions		0.00	0.00
(c) Deferred tax liabilities (Net)		0.00	0.00
(d) Other non-current liabilities		0.00	0.00
<b>Current liabilities</b>			
(a) Financial Liabilities			
i. Borrowings		0.00	0.00
ii. Trade payables	8	0.00	0.19
iii. Other financial liabilities (other than those specified in item (c))		0.00	0.00



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(b) Other current liabilities	9	15.00	15.00
(c) Provisions	10	0.17	0.38
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>550.06</b>	<b>561.28</b>

The Schedules referred to above forms an integral part of the Balance Sheet

**For, M/s. Gaudani & Associates,  
Chartered Accountants**

FRN.117217W

**Sd/-**

Mahesh Gaudani

M.No.102488

UDIN: **21102488AAAAGF9777**

**For, and on behalf of Board of Directors**

**Sd/-**

Mr. Vishal Ruaprel

Director

(DIN: 00077767)

**Sd/-**

Mrs. Trupti Ruaprel

Director

(DIN: 09121956)

**Place: Mahuva, Dist. Bhavnagar**

**Date: 23/06/2021**

**Place: Ahmedabad**

**Date: 23<sup>rd</sup> June, 2021**

**Sd/-**

**Ms. Anita Ramchandani**

Company secretary

M. N. A62516

**Sd/-**

Mr. Kanjariya Ramjibhai

Chief Financial officer



MEHTA HOUSING FINANCE LIMITED

STATEMENT OF PROFIT&LOSS FOR THE PERIOD 1<sup>st</sup> APRIL 2020 TO 31<sup>st</sup> MARCH, 2021

(Rs. in Lacs)

	Particulars	Note No.	Figures for the 31 <sup>st</sup> March 2021	Figures for the 31st March 2020
I	Revenue From Operations		0.00	1.99
II	Other Income		0.00	0.00
III	<b>Total Income (I+II)</b>	<b>11</b>	<b>0.00</b>	<b>1.99</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed		0.00	0.00
	Purchases of Stock-in-Trade		0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		0.00	0.00
	Employee benefits expense	12	6.16	4.40
	Finance costs		0.00	0.00
	Depreciation and amortization expense		0.00	0.00
	Other expenses	13	4.66	45.96
	<b>Total expenses (IV)</b>		<b>10.82</b>	<b>50.36</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>(10.82)</b>	<b>(48.37)</b>
VI	Exceptional Items		0.00	0.00
VII	<b>Profit/(loss) before tax(V-VI)</b>		<b>(10.82)</b>	<b>(48.37)</b>
VIII	Tax expense:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		0.00	0.00
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(10.82)</b>	<b>(48.37)</b>
X	Profit/(loss) from discontinued operations		0.00	0.00
XI	Tax expense of discontinued operations		0.00	0.00
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(10.82)</b>	<b>(48.37)</b>
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(10.82)</b>	<b>(48.37)</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic	14	(0.35)	(1.569)
	(2) Diluted		(0.35)	(1.569)
XVII	<b>Earnings per equity share (for discontinued operation):</b>			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
XVIII	<b>Earnings per equity share(for discontinued &amp; continuing operations)</b>			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00

The Schedules referred to above forms an integral part of the Balance Sheet.





*Annual Report 2020-21*

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**For, M/s. Gaudani & Associates,  
Chartered Accountants  
FRN.117217W**

**For and on behalf of Board of Directors**

**Sd/-**

Mahesh Gaudani

M.No.102488

UDIN: **21102488AAAAGF9777**

**Place: Mahuva, Dist. Bhavnagar**

**Date: 23/06/2021**

**Sd/-**

Mr. Vishal Ruaprel

Director

(DIN: 00077767)

**Sd/-**

Mrs. Trupti Ruaprel

Director

(DIN: 09121956)

**Place: Ahmedabad**

**Date: 23<sup>rd</sup> June, 2021**

**Sd/-**

**Ms. Anita Ramchandani**

Company secretary

M. N. A62516

**Sd/-**

**Mr. Kanjariya Ramjibhai**

Chief financial officer



## MEHTA HOUSING FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

(Rs. In Lacs)

Sr.	Particulars	For the year ended 31 <sup>st</sup> March 2021	For the year ended 31 <sup>st</sup> March 2020
(A)	<b>Cash flow from Operating activities</b>		
	Net Profit Before Tax	(10.82)	(48.37)
	<b>Adjustment for:</b>		
	Dividend Income	0.00	0.00
	Finance Expenses	0.00	0.00
	<b>Operating Profit Before Working Capital</b>	<b>(10.82)</b>	<b>(48.37)</b>
	<b>Adjustment for:</b>		
	Change in Short term Loan & Advances	0.00	0.00
	Changes in Provisions	(0.21)	0.07
	Increase/(Decrease) In Trade Payables	(0.19)	(5.03)
	(Increase)/Decrease In Trade Receivable	(415.20)	(2.69)
	<b>Cash Generated from operations</b>	<b>(426.41)</b>	<b>(56.02)</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	(Increase)/ Decrease in investment	(417.38)	52.98
	Increase/(Decrease)Others assets	(9.00)	2.47
	<b>Cash Used in Investing Activities</b>	<b>(426.38)</b>	<b>55.45</b>
(C)	<b>Cash Flow from Financing Activity</b>		
	Dividend Income	0.00	0.00
	Interest Paid	0.00	0.00
	<b>Cash Used in Financing Activities</b>	<b>0.00</b>	<b>0.00</b>
	Net Increase & Decrease in Cash & Cash Equivalents(A+B+C)	(0.03)	(0.57)
	Add: Op Balance With Bank & Cash	0.33	0.90
	<b>Cash &amp; Cash Balances as At March 31</b>	<b>0.30</b>	<b>0.33</b>

For, M/s. Gaudani & Associates,  
Chartered Accountants

FRN.117217W

Sd/-

Mahesh Gaudani

M.No.102488

UDIN: 21102488AAAAGF9777

For and on behalf of Board of Directors

Sd/-

Mr. Vishal Ruaprel

Director

(DIN: 00077767)

Sd/-

Mrs. Trupti Ruaprel

Director

(DIN: 09121956)

Place: Mahuva, Dist. Bhavnagar

Date: 23/06/2021

Place: Ahmedabad

Date: 23<sup>rd</sup> June, 2021

Sd/-

Ms. Anita Ramchandani

Company secretary

M. N. A62516

Sd/-

Mr. Kanjariya Ramjibhai

Chief financial officer



### A – Equity Share Capital

Balance at the beginning of the reporting period 01.04.2019	Changes in equity share capital during the year	Balance at the End of the period 31.03.2020	Changes in current year	Balance at the end of the reporting period 31.03.2021
308.20	0.00	308.20	0.00	308.20

### B – Other Equity

Particulars	Revaluation Reserve	Securities Premium	General Reserve	Retained Earning	Capital Reserve	Other Comprehensive Income	Total Equity Attributable to Equity Holder of the Company
<b>Balance as of 1<sup>st</sup> April 2019</b>		340.54		(39.65)		(15.00)	285.88
Net Income of the year		0.00		(48.37)			(48.37)
Fair Value of Non-Current Investment		0.00		0.00			0.00
Income Tax Effect		0.00		0.00			0.00
Actual Gain of Loss		0.00		0.00			0.00
<b>Balance as of 1<sup>st</sup> April 2020</b>		340.54		(88.03)		(15.00)	237.51
Net Income of the year				(10.82)			(10.82)
Fair Value of Non-Current Investment		0.00		0.00			0.00
Income Tax Effect		0.00		0.00			0.00
Actual Gain of Loss		0.00		0.00			0.00
<b>Balance as of 31<sup>st</sup> Mar 2021</b>		340.54		(98.85)		(15.00)	226.69

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

#### 1. Corporate information:

The company is incorporated under the Indian Companies Act, 1956/2013, having its registered office situated at 004, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad-380006. The company is presently looking for business opportunities and has part surplus fund in profitable opportunities. The company invests in equity market and other markets to optimize return on funds. The Company's equity share is listed on the Bombay Stock Exchange.

The financial statements for the year ended March 31, 2021 were authorized and approved for issue by the Company's Board of Directors on June 23, 2021.

#### 2. Statement of Compliance:

In accordance with the notification dated 16<sup>th</sup> February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017. The financial statements for the year ended 31 March 2021 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



**3. Basis of Preparation and presentation of standalone Financial Statement:**

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements were authorized for issue by the Board of Directors (BOD) on June 23, 2021.

**4. The principal accounting policies are set out below:**

**a. Use of estimates:**

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment and provisions and contingent liabilities.

**Critical accounting judgments and key sources of estimation uncertainty**

**(i) Impairment of Non-financial assets:**

Impairment exists when the carrying value of assets exceeds its recoverable amount, which is higher of its fair value less cost of disposal and its value in use. The value in use is determined based upon discounted cash flow model which is derived from the budget





determined by the Company. There coverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used.

**(ii) Provisions and contingent liabilities:**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable than an out flow of resources will be required to settle the obligation, in respect of which there liable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

**(iii) Other estimates:**

The preparation of standalone financial statements involves estimates, classification and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit- worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**b. Revenue recognition:**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

**(i) Sale of Goods**

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**(ii) Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is accounted for when the right to receive it is established.

Insurance claims are accounted at the time when there is a certainty with regard to the receipt of claim.

**c. Tangible Fixed Assets:**

Land and buildings held for use in the production or supply of goods or services, or for



administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value Method (WDV). The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

**d. Depreciation on tangible fixed assets:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on plant and machineries is provided using the Written Down Value Method (WDV) and for tangible assets other than plant and machineries is provided using the useful lives of the assets mentioned under Companies Act, 2013.

**e. Impairment of tangible assets:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

**f. Non-current assets held for sale:**

Non-current assets and disposal Group of assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing



use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

**g. Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**h. Inventories:**

Inventories are stated at the lower of cost and net realizable value. Cost is determined on actual cost determined on First-In-First-Out (FIFO) basis. Net realizable value represents the estimated selling price for inventories less all costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**i. Financial instruments:**

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(i) **Financial assets:** The company classifies its financial assets as per Ind as 109 those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost. The company has made an irrevocable election not to present the other comprehensive income and subsequent changes in the fair value of equity instruments not held for trading.

(ii) **Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets and liabilities at fair value through profit or loss are immediately recognized profit or loss.

(iii) **Financial assets at amortized cost:** Financial assets subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and contractual terms of the financial assets give





rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

(iv) **Impairment of financial assets:** The Company assesses at each of Balance Sheet date whether a financial assets or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company recognizes lifetime expected credit losses for all contracts and/or all trade receivables that does not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(v) **De-recognition of financial assets:** The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

(vi) **Financial liabilities and equity instruments**

- **Classification as debt or equity:** Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
- **Financial liabilities:** All financial liabilities are subsequently measured at amortized cost using the effective interest method.
- **Equity instruments:** An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received, net of direct issue costs.
- **Financial guarantee contracts:** A financial guarantee contract is a contract that





requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debt or fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18.

- **De-recognition of financial liabilities:** The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.
- **Offsetting Financial Instruments:** Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

**j. Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**k. Foreign currency:**

The functional currency of the Company is Indian rupee (INR).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognized in the Statement of Profit and Loss.

**l. Retirement and other employee benefits:**

- (i) **Defined benefit plans:** For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring



costs or termination benefits.

(ii) **Defined contribution plans:** Contribution to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

(iii) **Compensated absences:** Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date.

**m. Income Tax:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax:** The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax:** Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the period:** Current and deferred tax are recognized in profit or loss ,except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

**n. Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**o. Provisions and contingencies:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**p. Earnings per equity share:**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

**q. Operating Cycle:**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**Fixed Assets**

The Fixed assets has been fully written off in the previous financial year, therefore as on date there is no such fixed assets in the company for which the depreciation could be calculated. Hence, for the financial year 2020-21 no depreciation has been calculated and the fixed assets are nil.

**Note 1- Non-current Investments (Rs. In Lacs)**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Long-Term Investment	0.00	417.38
Total	0.00	417.38

**Note 2- Other (Loans and Advance) (Rs. In Lacs)**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Other (Secured Considered Good)	0.00	9.00
Total	0.00	9.00

**Note 3- Trade Receivable (Rs. In Lacs)**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Trade Receivables for a period not Exceeding more than 6 month	176.14	134.57
Total	176.14	134.57

**Note 4- Cash and cash equivalents (Rs. In Lacs)**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Balance with Bank	0.23	0.26
Cash on Hand	0.07	0.07
Total	0.30	0.33

**Note 5- Other Current Assets (Rs. In Lacs)**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Other Receivable	373.62	0.00
Total	373.62	0.00

**Note: 6 Share Capital (Rs. In Lacs)**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
AUTHORIZED CAPITAL		
3500000 Equity Shares of Rs. 10 Each	350.00	350.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
3082000 Equity Shares of Rs. 10 Each Fully Paid up	308.20	308.20

**Note 1 (a) Reconciliation of number of shares**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Equity Shares	Rs. In Lakhs	No. of Equity Shares	Rs. In Lakhs
Shares at the beginning of the year	3082000	308.20	3082000	308.20
Shares at the end of the year	3082000	308.20	3082000	308.20

**Note (b) Rights, Preferences and restrictions attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each Shareholder is eligible for one vote per share. The dividend if any proposed by the Board of Directors is





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subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding (in future if company ever had the other classes of share).

### Note (c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Bhavna Mehta	0	0	477402	15.49
Darshan V Mehta	0	0	369840	12.00
Darshan V Mehta-HUF	0	0	378299	12.27
Mehta Integrated Finance Ltd.	0	0	179681	5.83
Chirag D. Mehta	0	0	361772	11.74

### Note 7: Other Equity

(Rs. In Lacs)

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Security Premium</b>		
Opening Balance	340.54	340.54
Closing Balance	340.54	340.54
<b>Other Comprehensive Income</b>		
Balance as per last Financial Year	(15.00)	(15.00)
Adjustment during the year		
<b>Closing Balance</b>	(15.00)	(15.00)
<b>Surplus/(Deficit)</b>		
Opening Balance	(88.03)	(39.65)
Adjustment on Account Ind As		
Net Profit/(Net Loss) for the current year	(10.82)	(48.37)
<b>Closing Balance</b>	(98.85)	(88.03)
<b>Total</b>	<b>226.69</b>	<b>237.51</b>

### Note 8- Current liabilities

(Rs. In Lacs)

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Trade Payable	0.00	0.19
Total	0.00	0.19

### Note 9- Other Current Liability

(Rs. In Lacs)

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Liability of Gratuity	15.00	15.00
Total	15.00	15.00

### Note 10- Short-term Provisions

(Rs. In Lacs)

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Provision	0.17	0.38
Total	0.17	0.38

### Note 11- Income

(Rs. In Lacs)

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Income from operation	0.00	1.99
Other Income	0.00	0.00
Share from Partnership Firm	0.00	0.00
Total	0.00	1.99



**Note 12- Employee Benefit Expenses (Rs. In Lacs)**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Staff Salary Expenses	6.16	4.40
Total	6.16	4.40

**Note 13- Other Expense (Rs. In Lacs)**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Other Expenses	1.12	0.45
Loss on investment	0.00	41.97
Listing Fees	3.54	3.54
Total	4.66	45.96

**Note 14- Earning Per Share (Rs. In Lacs)**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Weighted average number of shares at the beginning & end of the year.	30.82	30.82
Net Profit/ (Loss) after tax available for Equity Shareholders (In Rs.)	(10.82)	(48.37)
Basic & Diluted Earnings/ (Loss) per share (In Rs.)	(0.35)	(1.57)

**Note 15 - Financial risk management objectives and policies**

The Company's activities expose it to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The activities include investment in mutual fund (debt and equity), Equity Shares, Debentures, Alternative Investments plans, Real Estate Exposure through non-convertible debentures/as capital contributions in subsidiaries and other strategies investments. The market value and future yield on debt fund will fluctuate because of changes in bank rate, RBI Policy and market interest rates while market value of the equity instruments changes on account of performance of various industries/ investee in which the Company has made an investment. In order to optimize the Company's position with regards to appreciation in value of mutual fund and to manage the interest rate risk, it performs a comprehensive corporate interest rate risk management by balancing the proportion of floating rate and accruals financial instruments in its total portfolio.

**a. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments, inter-corporate deposits and financial guarantees. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure



to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

**(i) Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The Company does not hold collateral as security for outstanding trade receivables. The history of trade receivables shows an eligible provision for bad and doubtful debts.

**(ii) Investments and other financial assets**

The Company limits its exposure to credit risk by generally investing in liquid securities, equity shares, mutual funds and other investments and only with counter parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned. The Company does not expect any material credit risk on account of non-performance by counterparties to whom the financial assets receivables.

**(iii) Financial assets that are past due but not impaired**

Credit risk from balances with banks and financial institutions is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at March 31, 2021.

**b. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company invests its surplus funds in various marketable securities to ensure that the sufficient liquidity is available. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company also has access to a sufficient variety of sources of funding with the banks. Considering surplus funds invested in liquid investments, the Company does not perceive any liquidity risk.

**c. Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk- sensitive instruments as





a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk- sensitive financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

**Note: 16 First-time adoptions of IndAS – mandatory exceptions, optional exemptions**

These financial statements for the year ended March 31, 2021, are the Company's Third IndAS financial statements which has been prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with relevant rules of the Companies (Accounts) Rules, 2014 (Indian GAAP or IGAAP).

Accordingly, the Company has prepared financial statements which comply with IndAS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per IndAS by recognizing all assets and liabilities whose recognition is required by IndAS, not recognizing items of assets or liabilities which are not permitted by IndAS, by reclassifying items from Previous GAAP to IndAS as required under IndAS, and applying IndAS in measurement of recognized assets and liabilities.

**(i) Employee Benefits:**

Under the previous GAAP, actuarial gains and losses on defined benefit liabilities were recognized in the statement of profit and loss. Under IndAS, the actuarial gains and losses form part of re-measurement of net defined benefit liability which is recognized in other comprehensive income.

**(ii) Deferred Tax:**

The impact of transition adjustments for computation of deferred tax has resulted in change to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss/Other Comprehensive Income for the subsequent periods. Unused Tax Credit is being reclassified as Deferred Tax which was considered as Loans and Advances.

**Note 17- Disclosure required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006:**

The Company has not received information from vendors regarding their status under the Micro/Small & Medium Enterprises Development Act, 2006; hence disclosure relating to amounts unpaid as at the yearend under this Act has not been given.

**Note 18- Related Parties Disclosure in accordance with Accounting Standard-18**

**a) List of Related Parties and Relationship:**

***Key Management personnel and their relatives:***

1. Mr. Chirag D. Mehta, Chairperson and Managing Director
2. Mrs. Bhavna D. Mehta, Non-Executive Director
3. Mr. Darshan V. Mehta, (Relative of Key Management Personnel)





**Annual Report 2020-21**

**b) Transactions that have taken place during the year April 1, 2020 to March 31, 2021 with related parties by the Company:**

Sr. No.	Enterprises owned or Significantly influenced by Key management personnel Or their relatives	Nature of Transaction	(Rs. In Lakh)	
			31st March, 2021	31st March, 2020
1.	Bhavna D. Mehta	Short Term Loan & Advance	0.00	0.00
2.	Chirag D. Mehta	Short Term Loan & Advance	0.00	1.43
3.	Darshan V. Mehta	Short Term Loan & Advance	0.02	3.60
4.	Mehta Securities Limited	Short Term Loan & Advance	4.64	44.54

**Note 19- Other Notes Forming Part of the Accounts**

1. The Company's business activities falls within a single primary business segment viz. providing long term Housing Finance for purchase or construction of house/flats to individuals etc.
2. The liabilities towards the secured loan towards banks, financial institutions have been fully accounted for, till date.
3. Previous and Current Year figures have been regrouped reclassified and represented wherever found necessary.
4. Various claims receivable of the previous year and liabilities relating to the previous year have been brought in the current years to show a true and fair view of the accounts.
5. Balance in Secured Loans, Unsecured Loans, Sundry Creditors, Debtors, Loans & Advances are subject to confirmation.
6. On the basis of the information available with the Company, there is no amount due but remaining unpaid as on 31<sup>st</sup> March, 2021 to any supplier who is a Small Scale or Ancillary Industrial undertaking.
7. The requirements of Indian Accounting Standard "Accounting for taxes on income" have been considered and the management is of the opinion that no deferred tax assets / liability needs to be created.
8. In the absence of the taxable income, no provision for taxation has been made u/s 115 JB of the Income Tax Act, 1961. However, the tax year end of the Company being 31<sup>st</sup> March, 2021 the ultimate liability for the A.Y. 2020-21 will be determined on the total income of the Company for the year ended 31<sup>st</sup> March, 2021.

9. Auditors Remuneration :

	31/03/2021	31/03/2020
Audit Fees	17700	8260
<b>Total</b>	<b>17700</b>	<b>8260</b>

10. The Company has not made any provision for Income Tax as the Company does not envisage any liability.



**Annual Report 2020-21**

11. Information Pursuant to Schedule III of the Companies Act, 2013.

	31/03/2021	31/03/2020
a) Earning in Foreign Currency	NIL	NIL
b) Expenditure in Foreign Currency	NIL	NIL

12. Earnings Per Share:

	31/03/2021	(Rs. In Lacs) 31/03/2020
Profit after tax	(10.82)	(48.37)
Number of Shares outstanding at the end of the year	30.82	30.82
Basis EPS (Rs)	(0.35)	(1.57)
Nominal Value of Shares (Rs)	10.00	10.00

The Schedules referred to above forms an integral part of the Balance Sheet

**For, M/s. Gaudani & Associates,  
Chartered Accountants  
FRN.117217W**

**Sd/-  
Mahesh Gaudani  
M.No.102488  
UDIN: 21102488AAAAGF9777**

**Place: Mahuva, Dist. Bhavnagar  
Date: 23/06/2021**

**Place: Ahmedabad  
Date: 23<sup>rd</sup> June, 2021**

**For and on behalf of Board of Directors**

**Sd/-  
Mr. Vishal Ruaprel  
Director  
(DIN: 00077767)**

**Sd/-  
Mrs. Trupti Ruaprel  
Director  
(DIN: 09121956)**

**Sd/-  
Ms. Anita Ramchandani  
Company secretary  
M. N. A62516**

**Sd/-  
Mr. Kanjariya Ramjibhai  
Chief financial officer**



**MEHTA HOUSING FINANCE LIMITED**

CIN: L65910GJ1993PLC020699

**Registered Office:** 04, Law Garden Apartment, Scheme-1,  
Opp. Law Garden, Ellisbridge, Ahmedabad - 380 006

**PROXY FORM**

**Form No. MGT- 11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65910GJ1993PLC020699

Name of the Company : Mehta Housing Finance Limited

Registered Office : 004, Law Garden Apartment, Scheme-1, Opp. Law Garden,  
Ellisbridge, Ahmedabad- 380 006

Name of Member(s) :	
Registered Address :	
Email Id:	
Regd. Folio No. / Client ID No.:	
DP ID :	

I/ We, being the member(s) of ..... shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_



E-mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, 20<sup>th</sup> July, 2021 at 12:30 PM at, 004, Law Garden Apartment, Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad- 380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. To receive, consider and adopt the audited financial statements for the financial year 2020-21 and the reports of the board of directors and the auditor thereon.
2. To appoint a director in place of Mr. Vishal Ruparel (DIN:00077767), who retires by rotation in terms of section 152(6) of the companies act, 2013 and being eligible, offers himself for re-appointment.
3. To consider and approve appointment of auditor to fill a casual vacancy
4. To consider and approve appointment of statutory auditors

**Special Business:**

5. Adopation & Approval of new object clause III (A) of the company and subsequent amendment in Memorandum of Association of the Company.
6. Shifting of registered office to a place “outside the local limits and city of the existing place but under the same state and same jurisdiction of the registrar of companies” and subsequent amendment in Memorandum and Articles of Association of the Company.
7. Approval for the appointment of Mr. Vishal Ruparel (DIN: 00077767) as the Managing Director of the Company and payment of remuneration thereof.
8. Regularisation of Mr. Anand Jagdishchandra Thakkar (DIN: 08702317) as Independent Director of the Company.
9. Regularisation of Mr. Anand Dilip Ruparel (DIN: 001369316) as Independent Director of the Company.
10. Regularisation of Mrs. Trupti Vishal Ruparel (DIN: 09121956) as a woman director categorized as non-executive Director.
11. Borrowing limits of the company.

Signed this .....Day of ..... 2021.

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix Rs. 1  
revenue  
stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.





**MEHTA HOUSING FINANCE LIMITED**

CIN: L65910GJ1993PLC020699

Registered Office: 04, Law Garden Apartment, Scheme-1,  
Opp. Law Garden, Ellisbridge, Ahmedabad. 380006, Gujarat, India

**ATTENDANCE SLIP**

Full name of the member attending \_\_\_\_\_

Full name of the joint-holder \_\_\_\_\_  
(To be filled in if first named Joint- holder does not attend meeting)

Name of Proxy \_\_\_\_\_

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 27<sup>th</sup> Annual General Meeting held at 004, Law Garden Apartment, Scheme- 1, Opp. Law Garden, Ellisbridge, Ahmedabad. 380006, Gujarat on Tuesday, 20<sup>th</sup> July, 2021 at 12:30 PM

Folio No \_\_\_\_\_ DP ID No. \* \_\_\_\_\_ Client ID No \* \_\_\_\_\_

\*Applicable for members holding shares in electronic form.

No. of Share(s) held \_\_\_\_\_  
Members/ Proxy's Signature \_\_\_\_\_



**MEHTA HOUSING FINANCE LIMITED**

CIN: L65910GJ1993PLC020699

**Registered Office:** 04, Law Garden Apartment, Scheme-1,  
Opp. Law Garden, Ellisbridge, Ahmedabad. 380006, Gujarat, India

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No :

Name and Signatures:

- i.
- ii.
- iii.

Thanking you,

For, Mehta Housing Finance Limited

Director/ Authorized Signatory

BOOK POST

**If Undelivered, Please Return to:**

Mehta Housing Finance Limited  
004, Law Garden Apartments,  
Scheme – 1, Opp. Law Garden,  
Ellisbridge, Ahmedabad  
Gujarat – 380006 India