

**MEHTA INTEGRATED FINANCE LIMITED**

**31<sup>ST</sup>**

**Annual Report**

**2014-16**



## **MEHTA INTEGRATED FINANCE LIMITED**

CIN - L65910GJ1985PLC007692

ISIN - INE240B01012

BSE Code - 511377

### **REGISTERED OFFICE**

003, Law Garden Apartment,  
Scheme-I, Opp. Law Garden,  
Ellisbridge, Ahmedabad 380006  
Gujarat.

### **BOARD OF DIRECTORS**

Darshan V. Mehta (DIN – 00483706)

Bhavna D. Mehta (DIN: 01590958)

Mitesh T. Sheth (DIN – 02103370)

### **AUDITOR**

Dinesh K. Shah & Co.

Chartered Accountants

507, Hemkoot Complex,

Ashram Road,

Ahmedabad- 380009

Gujarat. India.

Membership No. - 010477

Firm Reg. No. - 102602W

### **BANKERS**

HDFC Bank

### **REGISTRAR & SHARE TRANSFER AGENT**

M/s. Purva Shareregistry (India) Pvt. Ltd.

9 Shiv Shakti Industrial Estate

Lower Parel, Mumbai-400011.

Tele. No. (022) 23016761, 23010771

Fax No. (022) 23012517

E-mail ID: busicomp@vsnl.net

### **LISTING OF EQUITY SHARES**

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai. – 400 001

### **CONTENTS OF ANNUAL REPORT:**

- General Details
- Notice of Annual General Meeting
- Directors Report
- Secretarial Audit Report
- Management Discussion & Analysis
- Corporate Governance Report
- Auditors Certificate on Corporate Governance
- Declaration on Code of Conduct
- Managing Director Certification
- Independent Auditors Report
- Balance Sheet
- Statement of Profit & Loss
- Cash Flow Statement
- Notes forming part of Financial Statements
- Balance Sheet Abstract and Companies General Business Profile
- Proxy form
- Attendance Slip



**NOTICE**

**NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of Mehta Integrated Finance Limited (CIN- L65910GJ1985PLC007692) will be held on Saturday, 20<sup>th</sup> August, 2016 at 09:30 a.m. at 003, 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 ended 31st March, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Darshan V. Mehta (DIN- 00483706), who retires by rotation and being eligible offers himself for re-appointment.
3. **RATIFICATION OF APPOINTMENT OF AUDITORS M/S DINESH K. SHAH & CO., CHARTERED ACCOUNTANT:**

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 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, Dinesh K. Shah & Co., Chartered Accountants (Firm Regn. No- 102602W) who was appointed as Statutory Auditors of the Company to hold office from the conclusion of 30<sup>th</sup> Annual General Meeting until the conclusion of 35<sup>th</sup> Annual General Meeting of the Company to be held in the year 2020, be and hereby ratified for the Financial Year 2016-17 on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

4. **APPOINTMENT OF 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 the provisions of Section 152(2) 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) Mrs. Bhavna D. Mehta (DIN: 01590958), who was appointed by the Board of directors to fill the casual vacancy pursuant to the provisions of Section 161(4) of the Act and Articles of Association of the company and who holds office up to the date of this Annual General Meeting, and in respect of whom the company has received a notice under section 160 in writing proposing her candidature for the office of director, be and is hereby appointed as a Director of the Company, who is liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

5. **APPOINTMENT OF INDEPENDENT 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 the provisions of Sections 149, 152 and other applicable provisions if any, of the Companies Act, 2013 (“Act”) and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Scheduled IV to the Act, as amended from time to time, Mr. Mitesh T. Sheth (DIN: 02103370), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f. the date of conclusion of this Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, whenever necessary and desirable be and is 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.”

**6. APPOINTMENT AND REMUNERATION OF MANAGING 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 the provisions of Section 152, 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 subject to any other laws as may be applicable to the company from time to time and subject to Memorandum & Articles of Association of the Company, as may be amended from time to time 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. Darshan V. Mehta (DIN: 00483706) as Managing Director of the Company to hold office for a term upto 5 (five) consecutive years w.e.f. 15<sup>th</sup> March, 2016 whose office as a director shall be liable to retire by rotation in an annual general meeting.

**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 84,00,000/- (Rupees eighty four lacs only) per annum to Mr. Darshan V. Mehta (DIN: 00483706), Managing Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then his remuneration, perquisites and other allowances shall be governed and regulated by the limits prescribed in Section II of Part II of Schedule V to the said Act, as may be amended from time to time.

**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. Darshan V. Mehta (DIN: 00483706), 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.”

The material terms of appointment and remuneration are given below.

**Remuneration:**

1. Salary:

Upto Rs. 84,00,000 p.a. subject to section 197(1) limiting the quantum of remuneration payable to one managing director or whole time director or manager shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

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 car and telephone at residence for official purpose as per the rules of the company.

4. The office as a director of the Company pursuant to Section 152(6) of the Companies Act, 2013 shall be liable to retire by rotation in an annual general meeting.

**7. CONTRIBUTION TO BONA FIDE AND CHARITABLE FUNDS:**

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 181 and any other applicable provisions, if any, of the Companies Act, 2013 read with rules, circulars and notifications thereto, permission be and is hereby accorded to the Board of Directors of the Company (“**the Board**”) to contribute, in one or more tranches, in any financial year, either directly or through a non-profit organization, or in any other manner as considered appropriate by the Board, to such bona fide charitable and other funds as may be deemed fit and appropriate by the Board which in any financial year may exceed 5% or such



other percentage as may be prescribed under law from time to time of average net profits for the three immediately preceding financial years of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things and take all such other steps as may be considered, necessary, proper or expedient to give effect to this Resolution.”

**8. RELATED PARTY TRANSACTIONS:**

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

“**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meeting of Board and its Power) Rule, 2014 and such other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 and any other regulations as may be applicable to the company from time to time and subject to any other applicable laws and regulations from time to time, the consent of members of the Company be and is hereby accorded to the Board of Directors to ratify existing contracts and enter into contracts and/or arrangements with MEHTA HOUSING FINANCE LTD and MEHTA SECURITIES LTD, Directors, associates their relatives and associated companies/persons as defined under the Act, the details of which are mentioned in the Explanatory Statements of this resolution and as board of directors deems fit as detailed hereunder:

- a) To sell, purchase or supply of any goods or materials irrespective of the same exceeding 10% of the turnover of the company or Rs. One Hundred Crore, whichever is lower ;
- b) selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, irrespective of the same exceeding ten per cent of net worth of the company or rupees one hundred crore, whichever is lower ;
- c) leasing of property of any kind irrespective of the same exceeding ten per cent of the net worth of the company or ten per cent of turnover of the company or rupees one hundred crore, whichever is lower ;
- d) to render or avail any service of any nature irrespective of the same exceeding 10% of the turnover of the company or Rs. Fifty Crores, whichever is lower or such other limits as may be specified in the act from time to time, as per the terms and conditions set out in the as may be fixed by the Board with the related parties ;
- e) To appoint to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration irrespective of the same exceeding two and half lakh rupees.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, to sign and execute all deeds, applications, documents, and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for purpose of giving effect to this Resolution.”

**9. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS:**

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 43 of the Companies Act,2013 read with Rule 4 of Companies (Share Capital and Debentures) Rules, 2014 and such other applicable



provisions, if any, of the Companies Act, 2013 and Companies (Amendment) Bill, 2016 introducing amendment to various provisions of Companies Act, 2013 which includes the amendment to Section 110 (1) providing by way of adding proviso to said section an option to the Companies which are mandatorily required to provide facilities to shareholders to vote through electronic means under Section 108 of Companies Act, 2013 to either pass such businesses at General Meeting or by way of Postal Ballot and/or subject to the law prevailing at that point of time and further subject to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other regulations as may be applicable to the company from time to time and any other laws as may be applicable to the company and subject to the Memorandum and Articles of Association of the Company, the consent be and is hereby accorded to the Board of Directors for the issue of Equity Shares with differential rights, which shall not exceed 26% or prescribed percentage under law from time to time of the total post-issue paid up equity share capital of the Company including equity shares with differential rights issued at any point of time in accordance with the prevalent law at the time of making such issue.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things and take all such other steps as may be considered, necessary, proper or expedient to give effect to this Resolution.

**10. INCREASE IN AUTHORISED SHARE CAPITAL:**

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 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- each to Rs. 6,00,00,000 (Rupees Six Crore) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- each by creation of additional 10,00,000 (Ten Lacs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

**11. ALTERATION IN CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:**

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 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000/- (Sixty Lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each with rights, privileges and conditions attaching thereto as may be determined by the Board of Directors of the Company at the time of issue with power to increase and reduce the capital for the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed qualified or special rights, privileges and conditions as may be determined by the Board of the Directors of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Resolution of the Board of Directors of the Company.”



**12. ADOPTION OF NEW ARTICLES OF ASSOCIATION:**

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

**“RESOLVED THAT** pursuant to provision of section 14 and other applicable provisions, if any, of Companies Act 2013 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the existing Articles of Association of the company be and is hereby replaced with the new Articles of Association, draft whereof was placed in the meeting and was initialed by the Chairperson for the mark of identification and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the company in place and in substitution of the existing Articles of Association.

**RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**13. ALTERATION IN THE RIGHTS ATTACHED TO A CLASS OF SHARES OR DEBENTURES OR OTHER SECURITIES:**

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 48 of the Companies Act, 2013 and such other applicable provisions, if any, of the Companies Act, 2013 and Companies (Amendment) Bill, 2016 and/or the law prevailing at that point introducing amendment to various provisions of Companies Act, 2013 which includes the amendment to Section 110 (1) providing by way of adding proviso to said section an option to the Companies which are mandatorily required to provide facilities to shareholders to vote through electronic means under Section 108 of Companies Act, 2013 to either pass such businesses at General Meeting or by way of Postal Ballot and/or subject to the law prevailing at that point of time and further subject to SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other regulations as may be applicable to the company from time to time and any other laws as may be applicable to the company from time to time and subject to the Memorandum and Articles of Association of the Company, the Company is hereby authorised to carry out variation in rights attached to a class of shares or debentures or other securities in a manner specified under Section 48 of Companies Act, 2013 read with rules thereto as and when different class of securities are issued by the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things which may be necessary, usual, expedient and proper to give effect to this resolution.”

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

By order of Board of Directors:  
For, Mehta Integrated Finance Ltd

Mr. Darshan V. Mehta  
Managing Director  
(DIN: 00483706)





**NOTES**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHO IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.**
- 2. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
4. Members are requested to bring the admission slips along with their copy of the Annual Report at the Meeting.
5. The Company has notified closure of Register of Members and Share Transfer books on 20th August, 2016 for the purpose of 31<sup>st</sup> Annual General Meeting.
6. 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.
7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders, who are desirous of availing this facility, may kindly write to Company's R & T Agent – M/s. Purva Shareregistry (India) Pvt. Ltd., 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011. Tele. No. (022) 23016761, 23010771, E-mail ID: busicomp@vsnl.net for nomination form by quoting their folio number.
9. Electronic copy of the Annual Report for 2014-16 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 2014-16 is being sent in the permitted mode.
10. The copies of the Annual Report will also be made available on Company's website and at the registered office of the company for inspection during normal business hours on working days and also on the website of the stock exchange where the shares of the Company have been listed viz., BSE Limited - [www.bseindia.com](http://www.bseindia.com).
11. Process and manner for members opting for voting through Electronic means:



- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of 13<sup>th</sup> August, 2016, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 13<sup>th</sup> August, 2016 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [busicomp@gmail.com](mailto:busicomp@gmail.com).  
  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- iv. The remote e-voting will commence on 17<sup>th</sup> August, 2016 at 9.00 a.m. and will end on 19<sup>th</sup> August, 2016 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 13<sup>th</sup> August, 2016, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of 13<sup>th</sup> August, 2016.
- viii. The Company has appointed CS Sanjay Kukadia, Practicing Company Secretary (Membership No. ACS: 20674; CP No: 11308), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- ix. 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.
- x. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.mehtafinance.com](http://www.mehtafinance.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.
- xi. The procedure and manner for remote e-voting are, as follows:

**Kindly note that the E- voting shall commence on Wednesday, 17<sup>th</sup> August, 2016 at 9:00 A.M. and will end on Friday, 19<sup>th</sup> August, 2016 at 5:00 P.M.**

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "MIFL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "Mehta Integrated Finance Limited".
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (i) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [kukadiasanjay@rediffmail.com](mailto:kukadiasanjay@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



## Annual Report 2014-16

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below for the AGM :

<b>EVEN(Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

### Please note that:

- 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.
- Your login ID and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- It is strongly recommended that you do not share your password with any other person and take utmost care to keep it confidential.
- E-Voting manual and procedure is available on NSDL/CDSL website as per central government guidelines. Kindly refer your ID and password sent to you and procedure thereof to vote in electronic mode from website.
- In case of queries, please refer to the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual – Shareholders, available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at Tel: (022) 2499 4200.
- In case, you wish to get a physical copy of the Annual Report, you may send your request to [mifl\\_compliance@yahoo.in](mailto:mifl_compliance@yahoo.in) mentioning your Folio/DPID & Client ID No.

### Contact Details

<b>Company</b>	<b>Registrar Transfer Agent</b>
Mehta Integrated Finance Limited 003, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad 380006, Gujarat, India.	M/s Purva Sharegistry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011, Tele. No. (022) 23016761, 23010771 E- mail ID: busicom@vsnl.net
<b>E-Voting Agency</b>	<b>Scrutinizer</b>
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 Kukadia Practicing Company Secretaries E-mail ID: <a href="mailto:kukadiasanjay@rediffmail.com">kukadiasanjay@rediffmail.com</a>



**ANNEXURE TO THE NOTICE**

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

**In respect of Item No. 4: Appointment of Director:**

Smt. Bhavna D. Mehta (DIN: 01590958) was appointed on 3<sup>rd</sup> December, 2015 to fill up the casual vacancy caused due to sudden demise of Smt. Indira V. Mehta (DIN: 01591095) on 25<sup>th</sup> November, 2015 Pursuant to Section 161(4) of the Companies Act, 2013, the above director holds office up to the date of this Annual General Meeting. The Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice from member signifying intention to propose the appointment of Smt. Bhavna D. Mehta (DIN: 01590958) as a director along with the deposit of requisite amount.

It is proposed to appoint Smt. Bhavna D. Mehta (DIN: 01590958) as a Non Independent Non-Executive Director of the Company.

Smt. Bhavna D. Mehta (DIN: 01590958) is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given her consent in Form DIR-2 to act as director and will be liable to retire by rotation and disclosure of interest is received from her in Form MBP-1. The Board feels that presence of Smt. Bhavna D. Mehta (DIN: 01590958) on the Board is desirable and would be beneficial to the company and hence recommends resolution pertaining to the appointment of Smt. Bhavna D. Mehta (DIN: 01590958) as a Non-Executive Director on the Board of the Company under Item No. 4 in the Notice conveying this 31<sup>st</sup> Annual General Meeting to be passed as ordinary resolution.

Mrs. Bhavna D. Mehta (DIN: 01590958) is deemed to be interested in the said resolution as it relates to her appointment. Mr. Darshan V. Mehta (DIN: 00483706) is interested in the resolution as relative. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution

**In respect of Item No. 5: Appointment of Independent Director**

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 anytime who 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 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 3<sup>rd</sup> December, 2015 appointed Shri. Mitesh T. Sheth (DIN: 02103370) as an Additional Director in category of Independent 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 Shri. Mitesh T. Sheth (DIN: 02103370) categorized as Non-Executive, Independent Director of the Company, therefore extends up to the date of conclusion of this Annual General Meeting. The Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice from member signifying intention to propose the appointment of Shri. Mitesh T. Sheth (DIN: 02103370) as a director along with the deposit of requisite amount.



The Board, therefore propose this resolution to the shareholders in an Annual General Meeting, for appointment of Shri. Mitesh T. Sheth (DIN: 02103370) 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 of Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 Shri. Mitesh T. Sheth (DIN: 02103370) 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.

**In respect of Item No. 6: Appointment and Remuneration of Managing Director**

Mr. Darshan V. Mehta (DIN: 00483706) was the Director of company since 1997. The Nomination and Remuneration Committee at its meeting convened on 15<sup>th</sup> March, 2016, recommended appointment of Mr. Darshan V. Mehta as Managing Director of company for period of five years w.e.f. 15<sup>th</sup> March, 2016 on the terms and condition more particularly mentioned in the above resolution. The board of directors at its meeting held on 15<sup>th</sup> March, 2016 also approved the same subject to the approval of members.

Mr. Darshan V. Mehta (DIN: 00483706), aged 58 years is founder, promoter and executive director of the company. He is qualified Chartered Accountant, Company Secretary and LLB. He looks after day to day affairs of the company including finance, administrative. He has vast experience in the field of capital market 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 2016 he holds 3,50,000 (7%) equity shares of the company in his own name.

The appointment of Mr. Darshan V. Mehta (DIN: 00483706) 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.

Mr. Darshan V. Mehta (DIN: 00483706) is deemed to be interested in the said resolution as it relates to his appointment. Mrs. Bhavna D. Mehta (DIN: 01590958) is interested in the resolution as relative. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

**In respect of Item No. 7: Contribution to Bona Fide and Charitable Funds**

Pursuant to the provisions of Section 181 of the Companies Act, 2013, the Board of Directors of the Company, may contribute to Bona fide Charitable and other funds provided that prior permission of the Company in a general meeting shall be required for such contribution in case any amount the aggregate of which, in any financial year, exceed five per cent of its average net profits for the three immediately preceding financial years.



This resolution is proposed before the general meeting to authorize the Board of Directors to contribute to Bona fide charitable and other funds in excess of the 5% or such other percentage as may be prescribed from time to time under the law for the time being in force of its average net profits for the three immediately preceding financial years.

**In respect of Item No. 8: Related Party Transactions:**

The Provision of Section 188(1) of the Companies Act, 2013 that govern Related Party Transactions require a company to obtain prior approval of the Board of Directors and where the value of transactions entered or to be entered into exceeds the threshold limits as mentioned in the said section, prior approval of Shareholders by way of Resolution is required.

Further third proviso of Section 188(1) provides that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

The provisions of Section 188(3) also provide that any contract or arrangement entered into u/s 188(1) may be ratified by the Board or as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into.

In light of provisions of the Companies Act, 2013 the Audit Committee and Board of Directors of your Company have approved the proposed transactions along with the limits that the Company may enter into with its Related Parties for the Financial year 2016-17 and beyond.

All the prescribed disclosure as required to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 are given here in below in tabular format for kind perusal of members:

**PARTICULARS OF PROPOSED TRANSACTIONS FOR THE PURPOSE OF APPROVALS  
U/S 188 OF THE COMPANIES ACT, 2013**

<b>NAME of related parties</b>	<b>Nature of relationship with related parties</b>	<b>Nature, material terms, monetary value and particulars of contract or arrangement</b>
Mehta Securities Ltd.	Associate/group/sister company	Dealing in Equities –advisory services, loans and advances as per contract and commercial requirements.
Mehta Housing Finance Ltd.	Associate company	Dealing in Equities –advisory services, loans and advances as per contract and commercial requirements.
Darshan V. Mehta	Managing director	Dealing in Equities –advisory services, loans and advances as per contract and commercial requirements.
Bhavna D. Mehta	1.Director 2.Relative	Dealing in Equities –advisory services, loans and advances as per contract and commercial requirements.
Chirag. D. Mehta	Relative	Dealing in Equities –advisory services, loans and advances as per contract and commercial requirements.
Vishwesh D. Mehta	Relative	Dealing in Equities –advisory services, loans and advances as per contract and commercial requirements.



Members are hereby informed that pursuant to second provision of Section 188(1) of the Companies Act, 2013 no members of the Company shall vote on such resolution, to approve any contract or arrangements which may be entered into by the Company, if such member is related party.

All of the Directors, Promoters, Key Managerial Personnel and their relatives as mentioned above are deemed to be concerned or interested or otherwise in the proposed resolution to the extent of their shareholding and interest mentioned herein above, in the Company.

**In respect of Item No. 9: Issue of Shares with Differential Right**

Pursuant to the provisions of Section 43 of the Companies Act, 2013, the Company can issue two kinds of share capital i.e. Equity share Capital and Preference share capital. Equity Share Capital can be further classified into shares with voting rights or with differential rights as to dividend, voting or otherwise in accordance with such rules as may be prescribed.

The articles of the Company authorize the issue of equity share with differential rights.

Regulation 41(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which regulates the listed companies, prohibits issue of shares in any manner which may confer on any person, superior rights as to voting or dividend vis-à-vis the rights on equity shares that are already listed.

The Board has proposed the resolution at the general meeting relying on the Companies (Amendment) Bill, 2016 introducing amendment to various provisions of Companies Act, 2013 which includes the amendment to Section 110 (1) by way of adding proviso to said section thereby giving an option to the Companies which are mandatorily required to provide facilities to shareholders to vote through electronic means under Section 108 of Companies Act, 2013 to either pass such businesses at General Meeting or by way of Postal Ballot. Hence, the said resolution is proposed by the company in general meeting and not by way of postal ballot under section 110 of the Companies Act, 2013.

Rule 4(1) of Companies (Share Capital and Debentures) Rules, 2014 enumerates various conditions to be fulfilled by the Company before proposing such resolution at the general meeting of the Company. The Board has assured necessary fulfillment of said conditions before proposing the resolution to shareholders.

Rule 4(2) of Companies (Share Capital and Debentures) Rules, 2014 requires certain matters to be stated in explanatory statement to be annexed to the Notice of General Meeting. Accordingly, the necessary details are furnished hereunder as follows:

- a) Total number of shares to be issued with differential rights: Authority is given to the Board of Directors to decide total number of shares to be issued with differential rights as and when the board decides to issue such shares.
- b) The details of the differential rights: The shares to be issued will be differential rights as to voting.
- c) The percentage of the shares with differential rights to the post issue paid up equity share capital including equity shares with differential rights issued at any point of time: Not exceeding 26% or the prescribed percentage under law from time to time of the total post-issue paid up equity share capital of the Company including equity shares with differential rights issued at any point of time.
- d) The reasons or justification of the issue: Management and operational reasons.
- e) The basis on which the price has been arrived at: The price shall be arrived at as and when the board decides to issue such shares in accordance with the prevailing laws at relevant point of time.





- f) Percentage of voting right which the equity share capital with differential voting right shall carry to the total voting right of the aggregate equity share capital: Percentage of voting rights which the equity share capital with differential voting right shall carry, shall be decided as and when the board decides to issue such shares.
- g) The scale or proportion in which the voting rights of such class or type of shares shall vary: this shall be fixed as and when board decides to issue such shares.
- h) The change in control, if any, in the company that may occur consequent to the issue of equity shares with differential voting rights: When board decides to issue such shares, if there is any change in control occurs then it shall be disclosed.
- i) The diluted Earning Per Share pursuant to the issue of such shares, calculated in accordance with the applicable accounting standards: This shall be arrived at as and when the board decides to issue such shares.
- j) Pre and post issue shareholding pattern along with voting rights as per regulation 31 of the SEBI (Listing Obligation and Disclosures) Regulations, 2015: This shall be disclosed as and when board decides to issue such shares.

All of the Directors, Promoters, Key Managerial Personnel and their relatives are deemed to be concerned or interested or otherwise in the proposed resolution to the extent of shares allotted or transferred by/to them.

**In respect of Item No. 10 and 11: Increase in Authorised Share Capital and Alteration in Capital Clause of Memorandum of Association:**

The present Authorised Share Capital of the company is Rs. 5,00,00,000. In view of proposal for issue of shares with differential voting rights, it is proposed to increase the Authorised Share Capital of the company from Rs. 5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- each to Rs. 6,00,00,000 (Rupees Six Crore) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- each.

The board of directors at their meeting held on 30<sup>th</sup> May, 2016 approved the proposal for increase in authorised share capital of the company and consequent amendments to the memorandum.

Increase in authorised share capital would necessitate amendment to clause V of the memorandum of association.

The directors and Key Managerial Personnel of the company may be deemed to be concerned or financially interested in the resolutions only to the extent of new shares as may be allotted to them.

**In respect of Item no. 12: Adoption of new Articles of Association:**

The existing Articles of Association (AOA) of the Company is based on the provisions of the Companies Act, 1956. Several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several clauses of the existing AOA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AOA with a new AOA.

The new AOA to be substituted in place of the existing AOA inter alia incorporates among various other provisions and Table F of Schedule I of the Companies Act, 2013, which sets out the model AOA for a Company limited by shares, and also carries forward certain provisions from the existing Articles of Association suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.



Accordingly this resolution is being placed for approval of the Members. The proposed Articles of Association is available for inspection at the Registered Office of the Company on all working days during normal business hours without payment of any fees by the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

**In respect of Item No. 13: Alteration in the Rights Attached to A Class of Shares Or Debentures Or Other Securities:**

Pursuant to section 48 of the Companies Act, 2013, the rights attached to any class of shares may be varied with requisite consent of the holders of affected class. The Company has at present issued only Equity Shares. The articles of the Company authorize the Company to carry out the variations in class rights.

This resolution is proposed to enable the Company to carry out variation in class rights as and when different class of shares are issued by the Company in accordance with various laws as may be applicable to the Company from time to time.

The Board has proposed the resolution at the general meeting relying on the Companies (Amendment) Bill, 2016 introducing amendment to various provisions of Companies Act, 2013 which includes the amendment to Section 110 (1) by way of adding proviso to said section thereby giving an option to the Companies which are mandatorily required to provide facilities to shareholders to vote through electronic means under Section 108 of Companies Act, 2013 to either pass such businesses at General Meeting or by way of Postal Ballot. Hence, the said resolution is proposed by the company in general meeting and not by way of postal ballot under section 110 of the Companies Act, 2013.

None of the Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

By order of Board of Directors:  
For, Mehta Integrated Finance Ltd

Mr. Darshan V. Mehta  
Managing Director  
(DIN: 00483706)



**ANNEXURE-I TO ITEM NOS. 2, 4 AND 5 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.

**1. Mr. Darshan V. Mehta**

<b>Particulars</b>	<b>Details</b>
Name of the director	Darshan Vasantlal Mehta (DIN: 00483706)
Age	58 years
Date of first appointment on board	Since incorporation
Qualification	C.A., C.S. , LLB & B.Com
Brief resume including experience	Merchant Banking & Investments
Expertise in specific functional areas	Capital Markets & Investment Strategy
Other directorships	None
Chairmanship/ Membership of Committees in companies in which position of director is held	None
Relationship with other Directors, Managers and other Key Managerial Personnel of the company	Spouse of Mrs. Bhavna Darshan Mehta
No. of equity shares held in the company	350000
No. of board meeting attended during the year	12
Terms and conditions of appointment or re-appointment	Managing Director liable to retire by rotation

**2. Mrs. Bhavna D. Mehta**

<b>Particulars</b>	<b>Details</b>
Name of the director	Bhavna Darshan Mehta(DIN: 01590958)
Age	58 years
Date of first appointment on board	03/12/2015
Qualification	BSc
Brief resume including experience	Strategic management
Expertise in specific functional areas	Capital Market
Other directorships	➤ Mehta Securities Limited ➤ Mehta Housing Finance Limited
Chairmanship/ Membership of Committees in companies in which position of director is held	<b>Mehta Housing Finance Limited</b> Audit Committee Nomination and Remuneration Committee Stakeholders' Relationship Committee
Relationship with other Directors, Managers and other Key Managerial Personnel of the company	Spouse of Mr. Darshan V. Mehta
No. of equity shares held in the company	300000
No. of board meeting attended during the year	4
Terms and conditions of appointment or re-appointment	Non-executive Director liable to retire by rotation



**3. Mr. Mitesh T. Sheth**

<b>Particulars</b>	<b>Details</b>
Name of the director	Mitesh Trambaklal Sheth(DIN: 02103370)
Age	50 years
Date of first appointment on board	03/12/2015
Qualification	B.com
Brief resume including experience	He is in the business of real estate, BPO, cotton ginning and general commercial trading business since last 25 years.
Expertise in specific functional areas	Business of real estate
Other directorships	<ul style="list-style-type: none"><li>➤ Shaili Finance Pvt Ltd</li><li>➤ Mehta Housing Finance Limited</li><li>➤ Empiric Securities Private Limited</li><li>➤ Shree Vallabh Ginning and Pressing Private Limited</li><li>➤ Sterling Bearings Private Limited</li><li>➤ Rajsan Dairyfood Private Limited</li><li>➤ Shri Vallabh Organiser Private Limited</li><li>➤ Horizonview Entertainment Limited</li><li>➤ Crystal Healthtech Private Limited</li><li>➤ Amruta Consultancy Private Limited</li></ul>
Chairmanship/ Membership of Committees in companies in which position of director is held	<b>Mehta Housing Finance Limited</b> Audit Committee Stakeholders' Relationship Committee
Relationship with other Directors, Managers and other Key Managerial Personnel of the company	None
No. of equity shares held in the company	None
No. of board meeting attended during the year	4
Terms and conditions of appointment or re-appointment	Non-executive and Independent Director

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

By order of Board of Directors:  
For, Mehta Integrated Finance Ltd

Mr. Darshan V. Mehta  
Managing Director  
(DIN: 00483706)



## **DIRECTORS REPORT**

To,  
The Members/Shareholders,

Your Directors are pleased to present the 31<sup>st</sup> Annual Report along with audited accounts of your Company for the Financial Year ended 31<sup>st</sup> March, 2016.

### • **FINANCIAL PERFORMANCE:**

The Financial Performance of the Company for the financial year ended on 31<sup>st</sup> March 2016, as compared to the previous year ended on 31<sup>st</sup> August, 2014 is summarized below: -

(Rs. In Lacs)

Particulars	1 <sup>st</sup> September, 2014 to 31 <sup>st</sup> March, 2016	1 <sup>st</sup> September, 2013 to 31 <sup>st</sup> August, 2014
Income from operations	13.52	0.00
Other Income	110.41	85.43
<b>Total Revenue</b>	<b>123.93</b>	<b>85.43</b>
Operating & administrative Expenses	58.12	37.78
<b>Operating Profit before interest, depreciation and tax</b>	<b>65.81</b>	<b>47.65</b>
Depreciation/ Amortization	2.62	1.68
<b>Profit/(loss) before finance costs and exceptional items</b>	<b>63.19</b>	<b>45.97</b>
Interest and financial charges	0.04	0.00
Exceptional items	0.00	0.00
<b>Profit/(loss) before tax</b>	<b>63.16</b>	<b>45.97</b>
Tax Expense	0.00	0.00
<b>Profit/(loss) after tax</b>	<b>63.16</b>	<b>45.97</b>

### • **PERFORMANCE HIGHLIGHTS:**

The total revenue of the Company during the current financial year which commenced on 1<sup>st</sup> September, 2014 and ended on 31<sup>st</sup> March, 2016 was Rs. 123.93 lacs against Rs. 85.43 lacs in the previous financial year which commenced on 1<sup>st</sup> September, 2013 and ended on 31<sup>st</sup> August, 2014. The total expenditure during the current financial year was Rs. 60.77 lacs against Rs. 39.45 lacs in the previous financial year. The Profit/Loss after tax for the year under review at Rs. 63.16 lacs. The said figure during the previous financial year was Rs. 45.98 lacs. The figures of the previous financial year are not comparable with current financial year figures as the current financial year was extended by seven months to align with the requirements of Companies Act, 2013. The Directors trust that the shareholders will find the performance of the company for financial year commencing from 1<sup>st</sup> September, 2014 and ending on 31<sup>st</sup> March, 2016 to be satisfactory. The Earning Per Share (EPS) of the company is 1.26 per share.

### • **BUSINESS OPERATIONS AND FUTURE OUTLOOK:**

The company is a registered category I merchant banker since 1992 and is essentially concentrating on advisory and consultancy assignments in capital markets, business reorganization, investments, fund raising and corporate restructuring. The company is investing its surplus funds in the capital market and other financial instruments in view of the long term prospects of the Indian economy and the Company is confident that it would be able to take advantage of emerging opportunities in the coming years.



• **DIVIDEND:**

To cater the growing need of funds for business operations, your Directors have decided not to recommend any dividend on Equity Shares for the year under review.

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

The Board has proposed transfer of surplus of profit and loss account to reserve.

• **MATERIAL CHANGES AND COMMITMENTS:**

- Pursuant to the provisions of Section 168 of Companies Act, 2013, Mr. Chetan Y. Vora (DIN-01557985), an Independent Director has resigned from the office with effect from 1<sup>st</sup> April, 2016.
- Company has applied for extension of 31<sup>st</sup> Annual General Meeting due to extension of financial year to end on 31<sup>st</sup> March to align with the requirement of Companies Act, 2013. Approval is awaited.
- There are no other material changes and commitments that 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, 2016.

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

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

• **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- Pursuant to the requirements of the Companies Act, 2013, Mr. Darshan V. Mehta (DIN-00483706) is liable to retire by rotation and being eligible offer himself for re-appointment.
- Mrs. Bhavna D. Mehta (DIN: 01590958) was appointed as an Additional Director to fill the casual vacancy of the Company w.e.f. 3<sup>rd</sup> December, 2015 to hold office up to the ensuing Annual General Meeting. Your Company has received notice from a member proposing her appointment as Director of the Company and is proposed to be appointed as a Director of the Company, who is liable to retire by rotation.
- Mr. Mitesh T. Sheth (DIN: 02103370) was appointed as an Additional Director of the Company w.e.f. 3<sup>rd</sup> December, 2015 to hold office up to the ensuing Annual General Meeting. The Company has received notice from a member proposing his appointment as Director of the Company. The Board welcomes him and looks forward to his valued contribution to your Company.

In accordance with the provisions of Section 149(6) of the Companies Act, 2013, Mr. Mitesh T. Sheth (DIN: 02103370) is appointed as an Non-Executive Independent Director to hold office as per his tenure of appointment mentioned in the Notice of the ensuing Annual General Meeting of the Company.

- Mr. Darshan V. Mehta (DIN- 00483706) was the Director of company. The Nomination and Remuneration Committee at its meeting convened 15<sup>th</sup> March, 2016, recommended appointment of Mr. Darshan V. Mehta (DIN- 00483706) as Managing Director of Company to hold office for a period of five years from 15<sup>th</sup> March, 2016 on the terms and condition more



particularly mentioned in the above resolution. The board of directors at its meeting held on 15<sup>th</sup> March, 2016 also approved the same, subject to the approval of members.

- 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.

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

Your company is not involved in carrying out any manufacturing activity. The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is therefore, not required to be furnished.

- **RELATED PARTY TRANSACTIONS:**

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. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.

Accordingly, no details relating to material related party transactions as per Clause-49 of erstwhile listing agreement/ SEBI (LODR) regulations, 2015 requires to be disclosed.

- **AUDITORS & AUDITORS' REPORT:**

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Dinesh K. Shah & Co., Chartered Accountants (Firm Regn. No- 102602W), were appointed as Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of 30<sup>th</sup> Annual General Meeting held on February 28, 2015 until the conclusion of 35<sup>th</sup> Annual General Meeting, subject to ratification of their appointment at every subsequent Annual General Meeting.

Consent and certificate from them has been received to the effect that their appointment as Statutory Auditors of the Company, if ratified at ensuing Annual General Meeting, would be according to the terms and conditions prescribed under Section 139 of the Act and Rules framed thereunder.

A resolution seeking ratification of their appointment forms part of the notice convening the 31<sup>st</sup> Annual General Meeting and the same is recommended for your consideration and approval.

- **AUDIT QUALIFICATION:**

The notes on financial statement referred to in the auditor's report are self explanatory and do not call for any further explanation/comment from the board.

- **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 thereunder.



- **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT-9, is annexed to this Report as Annexure-A.

- **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company had appointed Mr. Rohit Bajpai, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2014-16 is annexed, which forms part of this report as Annexure-B. The comment to the qualification, reservation or adverse remark in the Secretarial Audit Report of the Company is as follows:

Managing Director himself is Company secretary and chartered accountant and the function is taken care of by him. The company employs company secretaries and chartered accountant as its staff.

- **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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the FY ended 31<sup>st</sup> March, 2016.

- **SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY:**

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

Further, the Company considers CSR as part of its activity and believes that it is imperative for the growth of the country and company. The company is not required to constitute Corporate Social Responsibility Committee of Board under Section 135(1) of Companies Act, 2013.

- **NUMBER OF BOARD MEETINGS:**

The Board of Directors met 12 (Twelve) times during the year under review. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this report.

- **INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors met without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.





• **BOARD EVALUATION:**

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

• **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.

• **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.

• **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.

• **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 clause 49 of erstwhile Listing Agreement are given in the Corporate Governance Report and forms part of this report.

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

During the year under review, your Company has not granted any Loan, Guarantees or made Investments in excess of the limits within the meaning of Section 186 of the Act.

• **STATEMENT ON DECLARATION OF 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 Section 149(6) of the Companies Act, 2013 and Clause 49 of erstwhile Listing Agreement. Further, there has been no change in the circumstances which may affect their status as Independent Director during the year.

• **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.

• **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**

There were no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status of the company and the Company's future operations.

• **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**



No complaint has been brought to the notice of the Management during the year ended 31st March, 2016.

- **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 Limited (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:

- a) that in preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- b) 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, 2016 and of the Profit of the Company for the year ended on that date;
- c) 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;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that the proper internal financial controls were in place and that financial controls were adequate and were operating effectively;
- f) 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.



• **CORPORATE GOVERNANCE:**

During the year under review, the SEBI notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) on 2<sup>nd</sup> September, 2015 which was to be implemented within a period of Ninety Days of the Notification i.e. by 1<sup>st</sup> December, 2015. The Company was regulated by erstwhile Listing Agreement up to 30<sup>th</sup> November, 2015. The Company was therefore governed as per Corporate Governance regulations as laid down under Clause 49 of erstwhile Listing Agreement up to 30<sup>th</sup> November, 2015.

The new 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 crores and net worth not exceeding rupees twenty five crores as on the last day of the previous financial year.

Your 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.

The Company therefore is not required to make disclosures in Corporate Governance Report as specified in Para C of Schedule V to the Listing Regulations.

However, pursuant to Regulation 15(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notwithstanding sub-regulation (2) of regulation 15, the provisions of Companies Act, 2013 shall continue to apply, wherever applicable.

The Corporate Governance report of the Company for the Financial Year 2014-16 under review on the compliance of various Corporate Governance principles as laid down under erstwhile listing agreement applicable up to 30<sup>th</sup> November, 2015, Companies Act, 2013 read with rules thereto and the new Listing Regulations to the extent applicable is annexed to this report as Annexure - E.

The certificate as required under Schedule V (E) of the Listing Regulations, regarding compliance of conditions of Corporate Governance is annexed to this report as Annexure-F.

• **CHANGE IN FINANCIAL YEAR TO ALIGN WITH THE REQUIREMENTS OF COMPANIES ACT, 2013**

To comply with provisions of Companies Act, 2013 and various amendments, Modifications, Notifications and Circulars issued by MCA, related to it, the Board of Directors have decided in its meeting held on 30<sup>th</sup> June, 2015 to extend its current Financial Year commencing from 1<sup>st</sup> September, 2014 and ending on 31<sup>st</sup> August, 2015 (12 months) to be extended by further 7 months upto 31<sup>st</sup> March, 2016 (19 months) to comply with requirement of Section 2(41) of companies act 2013 defining the term 'Financial Year' to mean the period ending on 31<sup>st</sup> day of March every subsequent year.

• **LISTING AGREEMENT:**

Your Company has entered into new Listing Agreements with BSE Limited, in compliance with Regulation 109 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI from time to time.



• **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.

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

For and on behalf of the Board

Mr. Darshan V. Mehta  
Managing Director  
(DIN: 00483706)

Mrs. Bhavna D. Mehta  
Director  
(DIN: 01590958)



ANNEXURE-A TO THE DIRECTORS REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

[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	L65910GJ1985PLC007692
2	Registration Date	28/02/1985
3	Name of the Company	MEHTA INTEGRATED FINANCE LIMITED
4	Category/Sub-category of the Company	Company limited by shares Non-govt company
5	Address of the Registered office & contact details	003, Law Garden Appts, Scheme-1 Opp: Law Garden, Ellisbridge Ahmedabad Gujarat 380006 India
6	Whether listed company	LISTED
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Purva Sharegistry (India) Pvt. Ltd. Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Tel : 91-22-2301 6761 / 8261 Email : busicomp@vsnl.com

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 Service 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



**Annual Report 2014-16**

**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	2025979	0	2025979	40.52%	2249035	0	2249035	44.98%	4.46%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	224021	0	224021	4.48%	224021	0	224021	4.48%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-Total (A)(1)</b>	<b>2250000</b>	<b>0</b>	<b>2250000</b>	<b>45.00%</b>	<b>2473056</b>	<b>0</b>	<b>2473056</b>	<b>49.46%</b>	<b>4.46%</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%
<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>2250000</b>	<b>0</b>	<b>2250000</b>	<b>45.00%</b>	<b>2473056</b>	<b>0</b>	<b>2473056</b>	<b>49.46%</b>	<b>4.46%</b>
<b>B. Public Shareholding</b>									
<b>I. 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%



**Annual Report 2014-16**

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	
g) FIIs	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)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<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	169339	20300	189639	3.79%	234345	20300	254645	5.09%	1.30%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	601272	1386900	1988172	39.76%	574812	1368800	1943612	38.87%	(0.89)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	539067	0	539067	10.78%	298564	0	298564	5.97%	(4.81)
c) Others (specify)									
Non Resident Indians	7300	7700	15000	0.30%	6400	7700	14100	0.29%	(0.01)
Foreign Corporate Bodies	6500	0	6500	0.13%	0	0	0	0.00%	(0.13)
Clearing Members	0	0	0	0.00%	2300	0	2300	0.05%	0.05%
Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
Hindu Undivided Family	11622	0	11622	0.23%	13723	0	13723	0.27%	0.04%
Sub-total (B)(2):-	1335100	1414900	2750000	55.00%	1130144	1396800	2526944	50.54%	(4.46)%
Total Public shareholding (B) = (B) (1) + (B) (2)	1335100	1414900	2750000	55.00%	1130144	1396800	2526944	50.54%	(4.46)%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	3585100	1414900	5000000	100%	3603200	1396800	5000000	100.00%	0.00%



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	DARSHAN VASANTLAL MEHTA	400000	8.00%	0.00%	400000	8.00%	0.00%	0.00%
2	DARSHAN MEHTA	350000	7.00%	0.00%	350000	7.00%	0.00%	0.00%
3	DARSHAN VASANTLAL MEHTA	323179	6.46%	0.00%	323179	6.46%	0.00%	0.00%
4	DARSHAN V MEHTA	250000	5.00%	0.00%	350000	7.00%	0.00%	+2.00%
5	MEHTA SECURITIES LTD	224021	4.48%	0.00%	224021	4.48%	0.00%	0.00%
6	BHAVNA D MEHTA	200000	4.00%	0.00%	300000	6.00%	0.00%	+2.00%
7	VASANTLAL P MEHTA	150000	3.00%	0.00%	150000	3.00%	0.00%	0.00%
8	VISHWESH MEHTA	100000	2.00%	0.00%	100000	2.00%	0.00%	0.00%
9	CHIRAG MEHTA	100000	2.00%	0.00%	223056	4.46%	0.00%	+2.46112%
10	INDIRA V MEHTA	100000	2.00%	0.00%	0	0.00%	0.00%	-2.00%
11	DARSHAN VASANTLAL MEHTA	52800	1.06%	0.00%	52800	1.06%	0.00%	0.00%
	<b>Total</b>	2250000	45.00%	0.00%	2473056	49.46%	0.00%	4.46%





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

S. No.	Particulars	Name of Promoters	Date & Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	1.Darshan V. Mehta	1 <sup>st</sup> September,2014	250000	5.00%	250000	5.00%
		2. Bhavna D. Mehta		200000	4.00%	200000	4.00%
		3.Indira V. Mehta		100000	2.00%	100000	2.00%
		4.Chirag Mehta		100000	2.00%	100000	2.00%
2.	Changes during the year*	1.Darshan V. Mehta	26 <sup>th</sup> November,2015 (Acquisition of shares)	100000	2.00%	-	-
		2. Bhavna D. Mehta		100000	2.00%	-	-
		3.Indira V. Mehta		23056	0.46%	-	-
		4.Chirag Mehta	31 <sup>st</sup> March,2016 (Transmission of shares)	123056	2.46%	-	-
		5.Indira V. Mehta	(123056)	0.00%	-	-	
3.	At the end of the year	1.Darshan V. Mehta	31 <sup>st</sup> March,2016	350000	7.00%	350000	7.00%
		2. Bhavna D. Mehta		300000	6.00%	300000	6.00%
		3.Indira V. Mehta		0	0.00%	0	0.00%
		4.Chirag Mehta		223056	4.46%	223056	4.46%

\*During the Financial Year there was a total acquisition by the Promoters namely Darshan V. Mehta, Bhavna D. Mehta and Indira V. Mehta of 2,23,056 equity shares (4.46 %) of the Company as an off market transaction from the Public Category.[BSE Disclosure dated 26<sup>th</sup> November, 2015]

\*Due to sudden demise of Smt. Indira V. Mehta who was a Promoter and Non-Executive Director of the Company, the equity shares held by her was transmitted to Chirag D. Mehta. [BSE Disclosure dated 31<sup>st</sup> March, 2016]

**iv) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Name of Directors	Shareholding at the beginning of the year		Change in shareholding (No. of shares)		Shareholding at the end of the year	
	No. of shares	% of total shares	Increase	Decrease	No. of shares	% of total shares
Darshan V. Mehta	250000	5.00%	100000	-	350000	7.00%
Indira V. Mehta	100000	2.00%	23056	123056	0	0.00%
Chetan Y. Vora	-	-	-	-	-	-
Bhavna D. Mehta*	200000	4.00%	100000	-	300000	6.00%
Mitesh T. Sheth**	-	-	-	-	-	-

\* On 3<sup>rd</sup> December, 2015 Mrs. Bhavna D. Mehta was appointed as an Additional Director to fill the casual vacancy in the company which was caused due to sudden demise of Smt. Indira V. Mehta.

\*\* On 3<sup>rd</sup> December, 2015 Mr. Mitesh T. Sheth was appointed as an Additional Director (Categorized as Non-Executive Independent Director) in the company.



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

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Change in shareholding (No. of shares)		Shareholding at the end of the year	
		No. of shares	% of total shares	Increase	Decrease	No. of shares	% of total shares
1	KUNAL D SHETH	202603	4.05%	14658	216761	500	0.01%
2	DARSHAN STOCK BROKING PRIVATE LIMITED	55800	1.12%	-	-	55800	1.12%
3	ZEST INVESTMENT PVT LTD	48000	0.96%	-	-	48000	0.96%
4	HANSA RADIA	47071	0.94%	-	-	47071	0.94%
5	KAUNTEY FINANCE AND INVESTMENT PVT LIMITED	46000	0.92%	50000	-	96000	1.92%
6	HIREN RADIA	39756	0.79%	-	-	39756	0.79%
7	VIREN RADIA	39398	0.78%	-	-	39398	0.78%
8	SHAILA GOPALBHAI SHAH	38400	0.76%	-	38400	0	0.00%
9	SOJITRA RAMNIKLAL DUDABHAI	36600	0.73%	-	-	36600	0.73%
10	DINESH RADIA	22645	0.45%	-	-	22645	0.45%

**V. INDEBTEDNESS**

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	125.25	-	-	125.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	125.25	-	-	125.25
<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	125.25	-	-	125.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	125.25	-	-	125.25



**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	Darshan V. Mehta		
	Designation	Managing Director		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,62,240		6,62,240
	(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)	6,62,240		6,62,240
	Ceiling as per the Act*	42,00,000		42,00,000

\*As the company does not have adequate profit to pay remuneration the directors including to 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:**

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
1	<b>Independent Directors</b>	Mr. Chetan Y. Vora	Mr. Mitesh T. Sheth	
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	-	-	-
2	<b>Other Non-Executive Directors</b>	Mrs. Indira V. Mehta		-
	• Fee for attending board committee meetings	5,52,880	-	5,52,880
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	5,52,880	-	5,52,880
	Total (B)=(1+2)	5,52,880	-	5,52,880
	Total Managerial Remuneration(A+B)	-	-	12,15,120
	Overall Ceiling as per the Act*	-	-	42,00,000

\*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.



**Annual Report 2014-16**

**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	-	-	-	(Rs/Lac)
	Designation	-	-	-	-
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(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	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
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, 2016**

*[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 Integrated Finance Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Mehta Integrated 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, 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, 2016** complied with the statutory provisions listed hereunder ***except deviations as mentioned below*** 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, forms and returns filed and other records maintained by **M/s. Mehta Integrated Finance Limited** for the financial year ended on **31<sup>st</sup> March, 2016** 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, 1992;
  - 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;
  - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - g) Other laws applicable to the Company as per representation made by the management:  
The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992



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 the Stock Exchanges, till 30, November, 2015;
- III. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulation, 2015 with effect from 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except deviations as mentioned below:**

- **The Companies Act, 2013 (“the Act”) and the rules made there under;**
  - **The Company has not appointed Company Secretary (CS) and Chief Financial Officer (CFO).**

*“The Management has informed that Managing Director himself is Company secretary and chartered accountant and the function is taken care of by him. The company employs company secretaries and chartered accountant as its staff.”*

**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 that 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.

For Rohit Bajpai & Associates

CS Rohit Bajpai  
Membership No.: 18490  
Certificate of Practice No: 6559

Date: 30/05/2016  
Place: Ahmedabad



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

To,

The Members

**Mehta Integrated 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

CS Rohit Bajpai  
Membership No.: 18490  
Certificate of Practice No: 6559

Date: 30/05/2016  
Place: Ahmedabad



**ANNEXURE-C TO THE DIRECTORS REPORT**

**MANAGEMENT DISCUSSION AND ANALYSIS**

To,  
The Members/Shareholders,

• **ECONOMIC REVIEW:**

After liberalization in 1991, India has increasingly adopted free market principles and liberalized its economy to international trade. The reforms largely favored industrial growth in country. Hence, the country's economic growth progressed at a rapid pace with relatively large increases in per capita incomes.

The global gross domestic product (GDP) in the year 2015-16 grew at tepid pace and is likely to be moderate in terms of the international events. However, India is better placed. This momentum is expected to be maintained in the coming year with the new government and pro-growth policies.

**INDIAN GDP GROWTH**

The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. The Indian economy has the potential to become the world's 3rd-largest economy by the next decade, and one of the largest economies by mid-century. And the outlook for short-term growth is also good as according to the IMF, the Indian economy is the "bright spot" in the global landscape. India also topped the World Bank's growth outlook for 2015-16 for the first time with the economy having grown 7.6% in 2015-16 and expected to grow 7.7-8.0% in 2016-17.

• **INDUSTRY STRUCTURE AND DEVELOPMENT:**

The development of Indian security markets began with launch of Bombay Stock Exchange (BSE), Mumbai in July 1875 and Ahmedabad Stock exchange in 1894 and 22 other exchange in various cities over the years. India's two major stock exchanges, BSE and National Stock Exchange of India, had a market capitalization of US\$1.71 trillion and US\$1.68 trillion respectively as of Feb 2015, which ranks 11th & 12 largest in the world respectively according to the World Federation of Exchanges.

The Initial Public Offering (IPO) market in India has been small compared to NYSE and NASDAQ, raising US\$300 million in 2013 and US\$1.4 billion in 2012. The low IPO activity reflects market conditions as well as slow government approval process and complex regulations. The present government policy favors industrial development. The government has started adopting some new bold measures for the purpose of increasing capital raising activities both domestic and overseas. Before 2013, Indian companies were not allowed to list their securities internationally without first completing an IPO in India. In 2013, these security laws were reformed and Indian companies can now choose where they want to list first — overseas, domestically, or concurrently. Further, security laws have been revised to ease overseas listings of already listed companies, to increase liquidity for private equity and international investors in Indian companies.

The government also introduced new Companies Act, 2013 which will make the working of companies more transparent and thus improve the confidence level of all stakeholders' community dealing with the company.





During the year under review, SEBI notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which became applicable to listed companies w.e.f. 1<sup>st</sup> December, 2015. The said regulations would consolidate and streamline the provisions of existing listing agreements for different segments of the capital market.

• **OPPORTUNITIES AND THREATS:**

The company had initiated recovery proceedings against its past dues. There is huge delay in recovering the dues from them due to slow and pro-defendant legal system. However the company has implemented the action plan for speedy recovery of dues from its defaulters. The company does not have powers like Bank under various legislations. The Indian financial markets are stable and the company is sure to get benefits of the overall economic growth environment. The company is exploiting opportunities in the capital market and investment banking.

• **SEGMENT WISE PERFORMANCE:**

The company operated in two major segments of consulting and investments. The capital raising activity is on recovery stage. The recovery proceedings are going on in a lawful manner. The capital market consulting activity continued at slow pace and the investments have fared better in line with growth of the economy.

• **OUTLOOK:**

The economic outlook of the Country seems to be very bright. The new government is very positive and has taken many bold initiatives to strengthen the economic position of the country. The industrial growth in the country prerequisites raising of finance through capital market. The recent initiatives undertaken by the government are very conducive to raising of capital activities in the country. Therefore, the company is optimistic about the recovery of Indian economy and the capital market.

• **RISKS AND CONCERNS:**

The company has taken suitable steps to overcome the risks of the market and the economy as capital markets are uncertain to predict for medium to long term.

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

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals.

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.



• **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

The financial performance of the Company for the financial year 2014-16 is described in the Directors' Report under the head "Financial Performance".

• **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT:**

The cordial employer- employee relationship also continued during the year under the review. The company has continued to give special attention to human resources / industrial relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lockout etc.

• **DISCLOSURE OF ACCOUNTING TREATMENT**

During preparation of financial statements during the period under review, no accounting treatment which was different from that prescribed in the Accounting Standards was followed.

• **CAUTIONARY STATEMENT:**

Statement in this management discussion and analysis report, describing the company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws or regulations. Actual results may differ materially from those either expressed or implied.

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.

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

For and on behalf of the Board

Mr. Darshan V. Mehta  
Managing Director  
(DIN: 00483706)

Mrs. Bhavna D. Mehta  
Director  
(DIN: 01590958)



## 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 commencing from 1<sup>st</sup> September, 2014 and ending on 31<sup>st</sup> March, 2016 and the percentage increase in remuneration of each Director, Chief Executive Officer, in the financial year commencing from 1<sup>st</sup> September, 2014 and ending on 31<sup>st</sup> March, 2016:**

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. Darshan V. Mehta (Managing Director) DIN: 00483706	4.63:1	N.A.
<b>Non-Executive Directors</b>		
Mrs. Indira V. Mehta* (Non-Executive Director) DIN- 01591095)	3.87:1	N.A.
Mrs. Bhavna D. Mehta* (Non-Executive Director) DIN: 01590958	NIL	N.A.
Mr. Chetan Y. Vora (Non-Executive Independent Director) DIN: 01557985	NIL	N.A.
Mr. Mitesh T. Sheth** (Non-Executive Independent Director) DIN: 02103370	NIL	N.A.

\*Appointed as an additional director to fill the casual vacancy which is occurred due to sad demise of Mrs. Indira V. Mehta w.e.f. 3<sup>rd</sup> December, 2015.

\*\* Appointed as an additional Non-Executive Independent Director w.e.f. 3<sup>rd</sup> December, 2015.

- 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:** 7
- iv. **The explanation on the relationship between average increase in remuneration and Company performance:** There was no increase in remuneration during the year under review
- v. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:** Not Applicable
- vi. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	31 <sup>st</sup> March,2016	31 <sup>st</sup> August,2014	%Change
Closing price (BSE) Rs.	3.04	2.19	38.81
Market Capitalisation(Rs. In crores)	1.52	1.095	38.81
Price-Earning Ratio	2.41	2.38	1.261



- vii. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Particulars	31 <sup>st</sup> March,2016	7 <sup>th</sup> August,1993	% Change
Market Price(BSE)	3.04	10	(69.6)

- viii. **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 commencing from 1<sup>st</sup> September, 2014 and ending on 31<sup>st</sup> March, 2016(Please refer “Director’s Report” for details).

- ix. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company - Not Applicable**

- x. **The key parameters for any variable component of remuneration availed by the Directors:**

The variable component of remuneration availed by directors- Not Applicable

- xi. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: None.**

- xii. **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.



## ANNEXURE-E

### CORPORATE GOVERNANCE REPORT

#### INTRODUCTION:

**Note:**

1) The Company has extended its Financial Year from 1<sup>st</sup> September, 2015 to 31<sup>st</sup> March, 2016 (i.e. by 7 Months) to align with the provisions of Section 2(41) of the Companies Act, 2013. The information set out in the report, therefore, is of 19 months i.e. 1<sup>st</sup> September, 2014 to 31<sup>st</sup> March, 2016.

2) Company has applied for extension of 31<sup>st</sup> Annual General Meeting due to extension of financial year to end on 31<sup>st</sup> March to align with the requirement of Companies Act, 2013. Approval is awaited.

Corporate Governance is about ensuring transparency, disclosure and reporting that conforms fully to the existing laws of the country and to promote ethical conduct of business throughout organization. It brings intimate relationship between all stakeholders, the society and the management of the company for fetching value and overall growth and trust amongst all the stakeholders. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising on compliance of with the laws and regulations.

During the year under review, the SEBI notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) on 2<sup>nd</sup> September, 2015 which was to be implemented within a period of Ninety Days of the Notification i.e. by 1<sup>st</sup> December, 2015. The Company was regulated by erstwhile Listing Agreement up to 30<sup>th</sup> November, 2015. The Company was therefore governed as per Corporate Governance regulations as laid down under Clause 49 of erstwhile Listing Agreement up to 30<sup>th</sup> November, 2015.

The new 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 crores and net worth not exceeding rupees twenty five crores as on the last day of the previous financial year.

Your 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.

The Company therefore is not required to make disclosures in Corporate Governance Report as specified in Para C of Schedule V to the Listing Regulations.

However, pursuant to Regulation 15(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notwithstanding sub-regulation (2) of regulation 15, the provisions of Companies Act, 2013 shall continue to apply, wherever applicable.

The Corporate Governance report of the Company for the Financial Year 2014-16 under review on the compliance of various Corporate Governance principles as laid down under erstwhile listing agreement applicable up to 30<sup>th</sup> November, 2015, Companies Act, 2013 read with rules thereto and the new Listing Regulations to the extent applicable are laid down hereunder:



## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The company is committed to good corporate governance. The company also realizes the rights of shareholders and all stakeholders for correct information and performance of the company, committed thereby to create great confidence and trust towards all stakeholders.

The company is also committed to increase the standards of corporate governance as per the requirements of changing economic synergies and global and economic environment. Corporate Governance makes a significant contribution to the business prosperity and accountability. The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability, in all facets of its business and in all its interactions with the stakeholders.

During the year under review, the company has fully complied with the requirements of all the compliances necessary to enhance good corporate governance and will continue its efforts towards raising its standards in corporate governance and will also review its systems and procedures constantly in order to keep pace with the changing economic and political environments.

## 2. BOARD OF DIRECTORS:

### a) **Composition of the Board:**

The Board of Directors of the Company as on 31<sup>st</sup> March, 2016 comprises of Four Directors. One Executive Director who is Managing Director and Chairperson. There are three Non-Executive Directors out of which two are Independent Directors.

All the Independent Directors have confirmed that they meet the criteria as laid under provisions of Section 149(6) of the Companies Act, 2013 and any other laws, regulations for the time being in force.

The composition of the Board of Directors and number of other Directorships & Memberships/Chairmanships of Committees as on 31<sup>st</sup> March, 2016 are as under:

Sr. No.	Name of Director	Executive/ Non-Executive/ Independent Director	No. of Outside Directorship	No. of Membership in other Board Committees	No. of Chairmanship in other Board Committees
1.	Darshan V. Mehta	Chairperson, Managing Director	-	-	-
2.	Bhavna D. Mehta	Non-Executive Director	2	2	1
3.	Chetan Y. Vora	Non-Executive & Independent	-	-	-
4.	Mitesh T. Sheth	Non-Executive & Independent	3	2	-

- Excluding directorship held in Private Limited Companies, Foreign Companies, Companies u/s 8 of the Companies Act, 2013.
- Includes memberships/chairmanship of Audit committee and Stakeholders Relationship Committee.

- Bhavna D. Mehta is appointed as an Additional Director to fill the casual vacancy w.e.f 3<sup>rd</sup> December, 2015 by board of directors. She is proposed to be confirmed and regularized as a Non-executive Director in an ensuing general meeting.



## Annual Report 2014-16

- Mitesh Sheth was appointed as an Additional Director categorized as Non- Executive Independent Director in the Board meeting held on 3<sup>rd</sup> December, 2015. He is proposed to be confirmed and regularized as a Non-Executive Independent Director for five years term in an ensuing annual general meeting.

### b) Board Procedure:

The Board of Directors meets at least once a quarter to review the performance and financial results. A detailed agenda file is sent to all the directors well in time of the Board Meeting. The Chairman/Managing Director briefs the Directors at every Board Meeting, overall performance of the company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. During the financial year commenced from 1<sup>st</sup> September, 2014 to 31<sup>st</sup> March, 2016 the Board of Directors met Twelve times on:

1. 30-09-2014	4. 31-03-2015	7. 30-09-2015	10. 31-01-2016
2. 11-12-2014	5. 28-05-2015	8. 03-12-2015	11. 22-02-2016
3. 31-12-2014	6. 30-06-2015	9. 31-12-2015	12. 15-03-2016

The attendance of each Director at the Board Meetings and the Last Annual General Meeting held during the year under review are as under:

Sr. No.	Name of Director	Board Meetings		Attendance at last AGM held on 28 <sup>th</sup> February, 2015
		Held	Attended	
1.	Darshan V. Mehta	12	12	Present
2.	Indira V. Mehta	12	7	Present
3.	Chetan Y. Vora	12	12	Present
4.	Bhavna D. Mehta*	12	4	-
5.	Mitesh T. Sheth**	12	4	-

\* On 3<sup>rd</sup> December, 2015 Mrs. Bhavna D. Mehta was appointed as an Additional Director to fill the casual vacancy in the company. She attended all the Four Board Meetings which were held post his appointment.

\*\* On 3<sup>rd</sup> December, 2015 Mr. Mitesh T. Sheth was appointed as an Additional Director (Categorized as Non-Executive Independent Director) in the company. He attended all the Four Board Meetings which were held post his appointment.

### c) Inter-se relationships between Directors:

Sr. No.	Name of Director	Relationship
1.	Bhavna D. Mehta	Spouse of Mr. Darshan V. Mehta
2.	Darshan V. Mehta	Spouse of Mr. Bhavna D. Mehta
3.	Indira V. Mehta	Mother of Mr. Darshan V. Mehta and Mother-in- law of Mrs. Bhavna D. Mehta
4.	Chetan Y. Vora	Independent Director
5.	Mitesh T. Sheth	Independent Director



**d) Shares and Convertible Instruments held by Non-Executive Director:**

Sr. No.	Name of Director	No. of shares held
1.	Bhavna D. Mehta	300000

*\* There are no convertible instruments issued by the company.*

**3. COMMITTEES OF THE BOARD:**

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all the Committees are placed before the Board for review.

**A. AUDIT COMMITTEE:**

**i. Constitution & Composition of Audit Committee:**

The Audit committee has been constituted in accordance with Section 177 of the Companies Act 2013 and subsequently will be reconstituted from time to time to comply with statutory requirement and any other applicable laws for the time being in force.

The Committee discharges such duties and functions indicated in a manner laid down under Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

During the year under review Audit Committee Meetings met Eight times on the dates as follows:

1. 30-09-2014	3. 31-12-2014	5. 28-05-2015	7. 30-09-2015
2. 11-12-2014	4. 31-03-2015	6. 30-06-2015	8. 31-12-2015

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

Sr. No.	Name	Category	No. of Meetings during the year	
			Held	Attended
1.	Chetan Y. Vora	Chairman, Independent & Non-Executive Director	8	8
2.	Indira V. Mehta	Non-Executive Director	8	7
3.	Darshan V. Mehta	Managing Director	8	8
4.	Mitesh T. Sheth*	Independent & Non-Executive Director	8	1

*\* The audit committee was reconstituted on 3<sup>rd</sup> December, 2015 appointing Mr. Mitesh T. Sheth an Independent Director as a member in place of Late Smt. Indira V. Mehta. Smt. Indira V. Mehta attended all the seven Committee meetings which were held during her tenure and Mr. Mitesh T. Sheth attended one meeting held during his tenure.*





**ii. Broad Terms of Reference:**

The Audit Committee of the Company acts in accordance with the terms of reference as laid down under Section 177 (4) of the Companies Act, 2013 as detailed hereunder:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) Monitoring the end use of funds raised through public offers and related matters.

**B. NOMINATION AND REMUNERATION COMMITTEE:**

**i) Constitution & Composition of Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 and subsequently will be reconstituted from time to time to comply with statutory requirement and any other applicable laws for the time being in force.

During the year under review, Nomination & Remuneration Committee Met on 11-12-2014 , 03-12-2015 & 15-03-2016

The composition of the Nomination & Remuneration 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.	Chetan Y. Vora	Chairman, Independent & Non-Executive Director	3	3
2.	Indira V. Mehta*	Non- Executive Director	3	1
3.	Darshan V. Mehta*	Managing Director	3	2
4.	Mitesh T. Sheth*	Independent & Non-Executive Director	3	1
5.	Bhavna D. Mehta*	Non-executive Director	3	1

*\*The Nomination and Remuneration committee was reconstituted on 3<sup>rd</sup> December, 2015 appointing Mr. Mitesh T. Sheth an Independent Director as a member in place of Late Smt. Indira V. Mehta and Mrs. Bhavna D. Mehta, non-executive director, in place of Mr. Darshan V. Mehta. Smt. Indira V. Mehta attended one Committee meeting which was held during her tenure and Mr. Mitesh T. Sheth and Mrs. Bhavna D. Mehta as a member of Committee attended one Committee meeting which was held during their tenure*



**ii. Brief Terms of reference:**

The brief terms of reference of Nomination & Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of directors.
3. Devising a policy on diversity of board of directors.
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

**iii. Nomination and remuneration policy :**

The Nomination and Remuneration Committee had recommended the Nomination & Remuneration Policy of the Company to the Board of Directors which was adopted at the Board meeting held on 11<sup>th</sup> December, 2014.

The said policy may be referred to, at the Company's official website at [www.mehtafinance.com](http://www.mehtafinance.com)

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship committee has been constituted in accordance with Section 178(5) of the Companies Act, 2013 and subsequently will be reconstituted from time to time to comply with statutory requirement and any other applicable laws for the time being in force.

The work relating to share transfer is given to the RTA "PURVA SHAREGISTRY (INDIA) PVT. LTD." for approval of transfer, transmission, sub-division, consolidation and other related matters.

During the year under review Stakeholders Relationship Committee Met Six times on the dates as follows:

- |               |               |               |
|---------------|---------------|---------------|
| 1. 30-09-2014 | 3. 31-03-2015 | 5. 30-09-2015 |
| 2. 31-12-2014 | 4. 30-06-2015 | 6. 31-12-2015 |

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.	Chetan Y. Vora	Chairman, Independent & Non-Executive Director	6	6
2.	Indira V. Mehta*	Non- Executive Director	6	5
3.	Darshan V. Mehta	Managing Director	6	6
4.	Mitesh T. Sheth*	Independent & Non-Executive Director	6	1



## ***Annual Report 2014-16***

*\*The Stakeholders' Relationship committee was reconstituted on 3<sup>rd</sup> December, 2015 appointing Mr. Mitesh T. Sheth an Independent Director as a member in place of Late Smt. Indira V. Mehta. Mehta. Smt. Indira V. Mehta attended all the five Committee meetings which were held during her tenure and Mr. Mitesh T. Sheth attended one meeting held during his tenure.*

Mr. Rasik R. Purohit is the Compliance Officer in terms of Listing Agreement executed by the Company with the stock exchange and in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2002.

### **i. Brief terms of reference:**

The brief terms of reference of Stakeholders' Relationship Committee are as under:

The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

### **ii. Investor Grievance Redressal:**

<b>Nature of Complaints</b>	<b>Complaints received</b>	<b>Complaints resolved</b>
Issue of Duplicate share certificate	1	1

## **4. REMUNERATION OF DIRECTORS:**

### **a. Executive Director:**

#### **Remuneration of Managing Director:**

Remuneration paid during the financial year 2014-16 to Managing Director is:

<b>Name of the Managing Director</b>	<b>Yearly Remuneration</b>
Mr. Darshan V. Mehta	6,62,240
<b>Total</b>	6,62,240

### **b. Non-Executive Director:**

The details of sitting fees and commission paid/payable to Non-Executive Director during the financial year 2015-16 are as under:

<b>Name of the Director</b>	<b>Sitting Fees</b>	<b>Commission</b>	<b>Total</b>
Mrs. Indira V. Mehta	5,52,880	-	5,52,880
<b>Total</b>	5,52,880	-	5,52,880

Other Directors on the board of the company have waived their right to receive sitting fees from the company.

## **5. GENERAL BODY MEETINGS:**

### **a) Annual General Meetings:**

The date, time and location of the Annual General Meetings held during the preceding 3 years are as follows:



Financial Year	Date	Location of Meeting	Time
2013-14	28 <sup>th</sup> February, 2015	003, Law Garden Apt., Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad-3800006	09:00 AM
2012-13	28 <sup>th</sup> February, 2014	003, Law Garden Apt., Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad-3800006	11:00 AM
2011-12	28 <sup>th</sup> February, 2013	003, Law Garden Apt., Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad-3800006	11:00 AM

b) Whether any special resolutions passed in the previous three annual general meetings: Yes

c) Whether any special resolution passed last year through postal ballot, details of voting pattern:

Following resolutions were passed through postal ballot:

1. To authorize the Board to borrow up to Rs. 100 Crore and to create charge on assets of the Company.

Voting pattern:

Sl No.	Description	No. of members participated	No. of votes	Votes %
1.	Votes cast in favour of the resolution (Physical & e-votes)	32	2646003	99.99
2.	Votes cast against the resolution (physical and e-votes)	1	100	0.01

2. Advance Loans, provide guarantee/security and make investment in excess of the prescribed limit as specified in the resolution under Section 186 of the Companies

Voting pattern:

Sl No.	Description	No. of members Participated	No. of votes	Votes %
1.	Votes cast in favour of the resolution (Physical & e-votes)	33	2646003	100
2.	Votes cast against the resolution (physical and e-votes)	0	0	0

d) Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot at present.

e) Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.



**6. MEANS OF COMMUNICATIONS:**

- a) In compliance with the requirements of the erstwhile Listing Agreement and new SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable from 1<sup>st</sup> December, 2015 the company regularly intimates unaudited/audited financial results to the stock exchange immediately after the Board of Directors takes them on record.
- b) The Company's website [www.mehtafinance.com](http://www.mehtafinance.com) contains a separate dedicated section for Investors where shareholders information is available. The annual report of the Company is also available on the website of the Company in a downloadable form.
- c) During the year ended on 31<sup>st</sup> March, 2016 no presentations were made to Institutional Investors or analyst or any other enterprise.

**7. GENERAL SHAREHOLDER INFORMATION:**

**a) Date, time and venue of the 31<sup>st</sup> Annual General Meeting:**

Saturday, 20<sup>th</sup> August, 2016 at 9:30 A.m. at 003, Law Garden Apt., Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad-3800006.

**b) Registered Office:**

003, Law Garden Apt., Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad-3800006.

**c) Financial Year:**

New Financial year will commence on 1<sup>st</sup> April, 2016 and end on 31<sup>st</sup> March, 2017 and Unaudited/Audited (Standalone) Financial Results will be declared as per the following schedule.

Particulars	:	Tentative Schedule
<b>Quarterly Results</b>		
Quarter ending on 30 <sup>th</sup> June, 2016	:	On or before 14 <sup>th</sup> August, 2016
Quarter ending on 30 <sup>th</sup> September, 2016	:	On or before 14 <sup>th</sup> November, 2016
Quarter ending on 31 <sup>st</sup> December, 2016	:	On or before 14 <sup>th</sup> February, 2017
Annual Result of 2016-17	:	Within 60 days from 31 <sup>st</sup> March, 2017

**d) Book closure date:**

The Register of Members and Share Transfer Books of the Company will be closed on 20<sup>th</sup> August, 2016 for the purpose of 31<sup>st</sup> Annual General Meeting.

**e) Listing on Stock Exchanges:**

The Company's shares are listed on the following stock exchange:

Name of Stock Exchange	Address	Code
Bombay Stock Exchange Limited	Floor 25, P. J. Towers, Dalal Street, Mumbai-400 001	511377

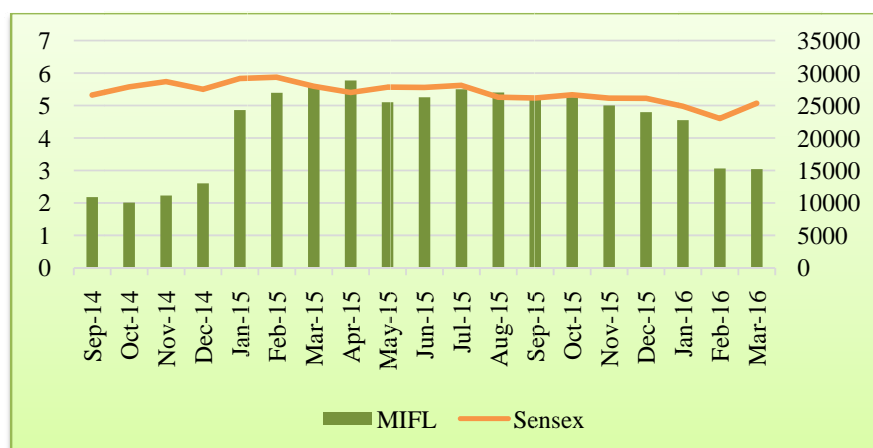
Annual listing fees for the year 2016-17 have been paid by the Company to BSE.



f) Market Price Data:

Month	BSE	
	High (Rs.)	Low (Rs.)
September, 2014	2.29	2.09
October, 2014	2.2	1.83
November, 2014	2.35	1.92
December, 2014	2.6	2.26
January, 2015	4.86	2.73
February, 2015	5.72	4.85
March, 2015	6.5	4.9
April, 2015	6.07	5.04
May, 2015	5.49	5.1
June, 2015	5.25	5
July, 2015	6.04	5
August, 2015	5.4	5
September, 2015	5.5	4.99
October, 2015	5.49	5.25
November, 2015	5	5
December, 2015	5.23	4.35
January, 2016	5.09	4.55
February, 2016	4.5	3.06
March, 2016	3.2	2.91

g) Performance of the share price of the Company in comparison to BSE Sensex:



h) Registrar & Transfer Agents:

Name & Address : M/s. Purva Sharegistry (India) Pvt. Ltd.  
 9 Shiv Shakti Industrial Estate,  
 J. R. Boricha Marg,  
 Lower Parel, Mumbai- 400011.

Tel. : (022) 23016761, 23010771  
 Fax : (022) 23012517  
 E-mail : busicomp@vsnl.net



**i) Share Transfer System and Reconciliation of Share Capital Audit:**

All the transfers are processed by the Registrar and Share Transfer Agents and are approved by the Stakeholders' Relationship Committee.

Pursuant to Clause 47(c) of erstwhile listing agreement and Regulation 40 (9) of the new Listing Regulations, 2015, the Company obtains a Certificate from a Practicing Company Secretary on half yearly basis regarding due compliance of share transfer formalities by Share Transfer Registrar of the Company. Pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, a certificate has also been obtained from a Practicing Chartered Accountant for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange as required.

**j) Shareholding as on 31<sup>st</sup> March, 2016:**

**a) Distribution of shareholding as on 31<sup>st</sup> March, 2016:**

No. of Equity Shares	No. of shareholders	No. of shares held	% of equity capital
1-5000	9486	1365856	27.32
5001-10000	345	273431	5.47
10001-20000	108	157894	3.16
20001-30000	28	704470	1.41
30001-40000	10	337940	0.68
40001-50000	1	43000	0.09
50001-100000	17	1228580	2.46
100001 & above	25	29714200	59.43
<b>Total</b>	<b>10020</b>	<b>5000000</b>	<b>100.00</b>

**b) Shareholding Pattern as on 31<sup>st</sup> March, 2016:**

Category	Total No. of Shares	% of holding
(A)Shareholding of Promoter & Promoter Group		
Indian Individuals / Hindu Undivided Family	2249035	44.98
Indian Bodies Corporate	224021	4.48
<b>Sub-Total (A)</b>	<b>2473056</b>	<b>49.46</b>
(B)Public Shareholding		
Bodies Corporate	254645	5.09
Individuals	2242176	44.84
N.R.I. (Repat & Non-Repat.)	14100	0.28
Hindu Undivided Family	13723	0.27
Clearing Members	2300	0.05
<b>Sub-Total (B)</b>	<b>2526944</b>	<b>50.54</b>
<b>Grand Total (A+B)</b>	<b>5000000</b>	<b>100</b>

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversation date and likely impact on equity. However, the company has not issued any GDRs /ADRs.



**k) Dematerialization of Shares and Liquidity:**

The equity shares of the Company are available under dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL). The Company's equity shares are compulsorily traded in the dematerialised form.

As on 31<sup>st</sup> March, 2016, a total of 3603200 shares of the Company, which form 72.064% of the share capital of the Company stand, dematerialized.

**l) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

**m) Address for Correspondence:**

Mehta Integrated Finance Limited  
003, Law Garden Apartment,  
Scheme-1, Opp. Law Garden,  
Ellisbridge, Ahmedabad - 380006.  
Gujarat. India.

**n) OTHER DISCLOSURES:**

- a) There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large.
- b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- c) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.

**d) *Vigil Mechanism:***

The said policy is uploaded on the website of the Company at [www.mehtafinance.com](http://www.mehtafinance.com).

- e) During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations excluding exempted regulations. The Company has not adopted any non-mandatory requirements as laid down in Schedule-II Part-E of Listing Regulations.

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

For and on behalf of the Board

Mr. Darshan V. Mehta  
Managing Director  
(DIN: 00483706)

Mrs. Bhavna D. Mehta  
Director  
(DIN: 01590958)





**ANNEXURE-F**

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

Corporate Identity No : L65910GJ1985PLC007692

Nominal Capital : Rs. 5 Crore

**To,**

**The members of Mehta integrated Finance limited**

We have examined all the relevant records of Mehta Integrated Finance Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the period from January 01, 2015 to November 30, 2015.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations) came into effect with effect from December 01, 2015 replacing the earlier Listing Agreement which was applicable to the Company.

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 crores and net worth not exceeding rupees twenty five crores 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 regarding compliance of conditions of corporate governance as laid down under Listing Regulations.

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, Dinesh K. Shah & Co.  
Chartered Accountants  
Firm Reg. No. 102602W

Place: Ahmedabad  
Dated: 30<sup>th</sup> May, 2016

Dinesh K. Shah (Partner)  
Membership No.: - 010477



**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) read with regulation 17(5) of new Listing Regulations.

**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) of new Listing Regulations.



## **INDEPENDENT AUDITOR REPORT**

**To the Members of  
*MEHTA INTEGRATED FINANCE LIMITED***

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

We have audited the accompanying financial statements of Mehta Integrated Finance Limited (“the Company”) which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order



to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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, to the extent applicable.
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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
3. 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**".



4. 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, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. 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  
*D. K. Shah & Co.*  
Chartered Accountants  
Firm's registration number: 102602W

(Dinesh K Shah-Partner)  
Membership number: 10477

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016



**“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, 2016:

- 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 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, 2016 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 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 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 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 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 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 the Order are not applicable to the Company and hence not commented upon.

For and on behalf of  
*D. K. Shah & Co.*  
Chartered Accountants  
Firm's registration number: 102602W

(Dinesh K Shah-Partner)  
Membership number: 10477

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016



**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Mehta Integrated 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 Integrated Finance Limited (“the Company”) as of March 31, 2016 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 judgement, 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 (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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2016, 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  
*D. K. Shah & Co.*  
Chartered Accountants  
Firm's registration number: 102602W

(Dinesh K Shah-Partner)  
Membership number: 10477

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

**NOTE:** *The Company has extended its Financial Year from 1<sup>st</sup> September, 2015 to 31<sup>st</sup> March, 2016 (i.e. by 7 Months) to align with the provisions of Section 2(41) of the Companies Act, 2013. The figures set out in the Financial Statements forming part of this report is of 19 months i.e. 1<sup>st</sup> September, 2014 to 31<sup>st</sup> March, 2016.*



**MEHTA INTEGRATED FINANCE LIMITED  
BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016**

Sr. no		Particulars	Note No.	As at 31.03.2016 (Rs.)	As at 31.08.2014 (Rs.)
I.		<b>EQUITY AND LIABILITIES</b>			
1		<b>Share holder's Funds</b>			
	a	Share Capital	1	500.00	500.00
	b	Reserves and Surplus	2	908.51	845.62
		Sub-total Equity and Liabilities		1408.51	1,345.62
2		<b>Share Application money pending allotment</b>		-	-
3		<b>Non- Current Liabilities</b>			
	a	Long term Borrowings	3	125.25	125.25
	b	Other Long term Liabilities		-	-
		Sub-total Non-Current Liabilities		125.25	125.25
4		<b>Current Liabilities</b>			
	a	Short term borrowings		-	-
	b	Trade Payables	4	111.17	121.75
	c	Short term Provisions	5	0.74	1.72
		Sub-total Current Liabilities		111.91	123.47
		<b>Total Equity and Liabilities</b>		<b>1645.67</b>	<b>1,594.34</b>
II.		<b>ASSETS</b>			
		<b>Non-current assets</b>			
1	a	Fixed Assets	6		
	i	Tangible Assets		2.48	5.38
	ii	Intangible Assets		-	-
	b	Non- Current investments	7	1159.39	1,119.39
	c	Long-term loans and advances		-	-
	d	other Non-Current assets		-	-
		Sub-total Non- Current Assets		1,161.87	1,124.77
2		<b>Current Assets</b>			
	a	Current Investments		-	-
	b	Trade receivables	8	464.18	459.34
	c	Cash and cash equivalents	9	1.38	4.89
	d	Short-term loans and advances	10	18.24	5.34
		Sub-total Current Assets		483.80	469.57
		<b>Total Assets</b>		<b>1645.67</b>	<b>1,594.35</b>

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

For Dinesh K. Shah & Co.  
Chartered Accountants  
Firm Registration No. 102602W

Dinesh Shah (Partner)  
Membership No. : 10477

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

For and on behalf of Board of Directors

**Darshan V. Mehta**  
(Managing Director)  
(DIN: 00483706)

**Bhavna D. Mehta**  
(Director)  
(DIN: 01590958)

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016



**MEHTA INTEGRATED FINANCE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 1<sup>ST</sup> SEPTEMBER, 2014**  
**TO 31<sup>ST</sup> MARCH, 2016**

	Particulars	Note No.	For the period ended on 31-03-2016	For the period ended on 31-08-2014
	Revenue from Operations	11	13.52	85.43
	Other Income		110.41	
I	Total Revenue (I + II)		123.93	85.43
	Cost of Sale		0.00	
	Employee benefits expense	12	34.46	10.36
	Finance costs	13	0.04	0.02
	Depreciations and amortization Expenses	6	2.62	1.68
	Other Expenses	14	23.66	27.39
II	Total Expenses		60.77	39.45
III	Profit/(Loss) before exceptional items and tax		63.16	45.98
IV	Exceptional items		-	
V	Profit/(Loss) before tax		63.16	45.98
VI	Tax expenses :			
	1) Current Tax			
	2) Deferred Tax			
VII	Profit (loss) for the period from continuing operations		63.16	45.98
VIII	Profit/ (loss) for the year		63.16	45.98
IX	Earnings per equity share :			
	1) Basic	15	1.26	0.92
	2) Diluted		1.26	0.92

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

For Dinesh K. Shah & Co.  
Chartered Accountants  
Firm Registration No. 102602W

Dinesh Shah (Partner)  
Membership No. : 10477

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

For and on behalf of Board of Directors

**Darshan V. Mehta**      **Bhavna D. Mehta**  
(Managing Director)      (Director)  
(DIN: 00483706)      (DIN: 01590958)

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016



**MEHTA INTEGRATED FINANCE LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD FROM 1<sup>ST</sup> SEPTEMBER, 2014 TO**  
**31<sup>ST</sup> MARCH, 2016**

Sr.	Particulars	For the year ended 31st March 2016	For the year ended 31st August 2014
<b>(A)</b>	<b>Cash flow from Operating activities</b>		
	Net Profit Before Tax	63.16	45.97
	Adjustment for:	0.00	0.00
	Interest from Investment	(41.05)	(25.28)
	Dividend	(48.42)	0.00
	Depreciation	2.62	1.68
	Finance Expenses	0.04	0.03
	<b>Operating Profit Before Working Capital</b>	<b>(23.66)</b>	<b>22.40</b>
	Adjustment for:		
	Increase/Decrease In Trade Payables	(10.58)	(40.76)
	Changes in Provisions	(0.97)	0.20
	Increase/Decrease In Trade Receivable	(16.29)	0.84
	Change in Short term Loan & Advances	(1.45)	0.18
	<b>Cash Generated from operations</b>	<b>(52.95)</b>	<b>(17.14)</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities</b>		
	Purchases of Fixed assets	-	-
	Change in investments	(40.00)	(22.25)
	Interest Received	41.05	25.28
	<b>Cash Used in Investing Activities</b>	<b>1.05</b>	<b>3.03</b>
<b>(C)</b>	<b>Cash Flow from Financing Activity</b>		
	Interest Paid	(0.04)	(0.03)
	Dividend	48.42	-
	<b>Cash Used in Financing Activities</b>	<b>48.39</b>	<b>(0.03)</b>
	Net Increase & Decrease in Cash & Cash Equivalents(A+B+C)	(3.52)	(14.14)
	Add: Balance With Bank & Cash	4.89	19.03
	<b>Cash &amp; Cash Balances as At 31st March, 2016</b>	<b>1.38</b>	<b>4.89</b>

For Dinesh K. Shah & Co.  
Chartered Accountants  
Firm Registration No. 102602W

Dinesh Shah (Partner)  
Membership No. : 10477

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

For and on behalf of Board of Directors

**Darshan V. Mehta**      **Bhavna D. Mehta**  
(Managing Director)      (Director)  
(DIN: 00483706)      (DIN: 01590958)

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note: Significant Accounting Policies**

1. **Accounting convention:** The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (“the 1956 Act”) (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 (“the 2013 Act”) in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act / 2013 Act, as applicable unless otherwise stated herein. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
  - a) The accounts are prepared under the historical cost convention and on the accrual basis of accounting
  - b) Fixed assets are stated at cost less accumulated depreciation and depreciation has been provided on written down value basis as per the rate prescribed in Schedule II or more than the rate prescribed in Schedule II of the Companies Act, 2013.
  - c) Long-term investments are stated at average cost except where there is a diminution in value which is other than temporary, for which provision is made. Current investments are stated at the lower of cost and fair value, considered category wise.
  - d) Use of Estimates: The preparation of financial statements in confirmation with GAAP which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent amount as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized in the periods in which the results are known /materialized.
  - e) As the Company’s business activity falls within a single primary business segment viz. Merchant Banking, Investment, etc., the disclosure requirements of Accounting Standard (AS-17) “Segment Reporting” issued by the Institute of Chartered Accountants of India are not applicable.
2. **Contingent Liabilities:** Contingent Liabilities are determined on the basis of available information and are disclosed by way of note to the accounts.
3. **Income and Expenditure:**
  - a) Income and Expenditure are accounted on accrual basis.
  - b) Merchant Banking and corporate advisory Services income is accounted on accrual basis.
  - c) Underwriting income are accounted on completion of the issue.
  - d) Income from securities operations is accounted after considering the acquisition cost.
  - e) Provision for current tax is made on basis on the assessable income under the Income tax Act, 1961.
  - f) Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable income and accounting income which originate in one period and are capable of reversal in one or more subsequent periods (adjusted for reversal except during tax holiday period). The tax effect is calculated on accumulated timing differences at the year end based on tax rates & laws enacted or substantially enacted as of the Balance Sheet date.
4. **Fixed Assets and Depreciation:**
  - a) Fixed Assets are stated at historical cost in the books of accounts. Cost include all cost incurred to bring the assets to their present location and condition.
  - b) Depreciation on Fixed Assets is provided on Straight Line Method in the manner and at the rates specified in Schedule II or more than the rate prescribed in schedule II of the Companies Act, 2013.



5. **Investments:**  
Investments are stated at their acquisition cost. Investments of the Company have been considered to be of long term nature. As they are long term investments, are valued at cost of acquisition. In respect of quoted investments where the market value is lower than the acquisition cost, provision for diminution in the value of such investments is made. Investments where there is permanent diminution is written off.  
Investments that are intended to be held for not more than one year from the date of acquisition are classified as current investments.
6. **Amortization of Miscellaneous Expenditure:** Miscellaneous Expenditure are amortized over a period of ten years.
7. **Earnings Per Share:** The Company reports Basic Earnings Per Share (EPS) in accordance with Accounting Standard (20), 0.92 Earnings Per Share. Basis EPS is computed by dividing the net profit for the year by weighted average number of share outstanding during the year.
8. **Related Party Transactions:** Parties are considered to be related if at any time during the year, one party has the ability to control the other party or to exercise significant influence over the other party in making financial and/or operating decisions.
9. **Provisions, Contingent Liabilities and Contingent Assets:** Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.
10. **Impairment of Assets:** As per requirement of Accounting Standard 28 on Impairment of Assets issued by the Institute of Chartered Accountants of India, at each balance sheet date, assessment is made of whether there is any objective evidence of impairment of financial assets. If there is evidence then the recoverable amount is estimated and impairment loss is recognized in accordance with Accounting Standard 28.
11. **Prior Period Adjustments:** Material items pertaining to prior period are accounted through "Prior Period Adjustment Account".
12. The Company has implemented a scheme u/s 391, 394 duly approved by the High Court to demerge the undertaking of lease and hire purchase financing into a separate entity. The assets and liabilities of the undertaking are part of the books of accounts of the company and the same has carry forward business loss of Rs. 66.21 lacs and unabsorbed depreciation of Rs. 306.09 lacs. The Statement of Assets and Liabilities of such undertaking are given below.

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

<b>Note-1: SHARE CAPITAL</b>	<b>(Rs. in Lakh)</b>	
<b>Particulars</b>	<b><u>As at 31-03-2016</u></b>	<b><u>As at 31-08-2014</u></b>
<b><u>AUTHORISED CAPITAL</u></b>		
50,00,000 EQUITY SHARES OF Rs. 10/- each	500.00	500.00
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>		
50,00,000 EQUITY SHARES OF RS. 10/-	500.00	500.00
Each Fully Paid Up	500.00	500.00

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

<b>Particulars</b>	<b>As at March 31, 2016</b>		<b>As at August 31, 2014</b>	
	<b>No. of Shares</b>	<b>Rs. In Lakh</b>	<b>No. of Shares</b>	<b>Rs. In Lakh</b>
Equity Shares:				
Shares at the beginning of the year	<b>5000000</b>	<b>500.00</b>	5000000	500.00
Shares at the end of the year	<b>5000000</b>	<b>500.00</b>	5000000	500.00



**Note 1 (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 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 1 (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, 2016		As at August 31, 2014	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Shreeji Family Trust	400000	8.00	400000	8.00
Darshan Mehta (HUF)	350000	7.00	350000	7.00
Darshan V. Mehta*	350000	7.00	250000	5.00
MP Family Trust	323179	6.46	323179	6.46
Bhavna D. Mehta*	300000	6.00	200000	4.00

*\*During the Financial Year there was a total acquisition by the Promoters namely Darshan V. Mehta, Bhavna D. Mehta of 2,00,000 equity shares (4.00 %) of the Company as an off market transaction from the Public Category.[BSE Disclosure dated 26<sup>th</sup> November, 2015]*

**Note-2: RESERVES AND SURPLUS**

Particulars	As at 31-03-2016	As at 31-08-2014
General Reserve	606.68	606.96
Surplus (Balance in Statement of Profit & Loss)	301.83	238.66
Total	908.51	845.62

**Note - 3: LONG TERM BORROWING**

Particulars	As at 31-03-2016	As at 31-08-2014
Redeemable Bonds/Debentures (Secured)	125.25	125.25
Payable on demand as per contract		
Total	125.25	125.25
(Secured by pledge of securities)		

**Note - 4: OTHER LONG TERM LIABILITIES**

Particulars	As at 31-03-2016	As at 31-08-2014
Trade Payable	111.17	121.75
Total	111.17	121.75

**Note - 5: SHORT TERM PROVISION**

Particulars	As at 31-03-2016	As at 31-08-2014
Provision for Employee benefit	0.74	1.72
Total	0.74	1.72

**Note - 7: NON CURRENT INVESTMENTS**

Particulars	As at 31-03-2016	As at 31-08-2014
Investment in Equity Instruments (Quoted)	735.69	1119.39
Investment in Partnership Firm	423.70	-
Total	1159.39	1119.39
Market value	2091.01	3660.00



## Annual Report 2014-16

### Note - 8: TRADE RECEIVABLES

Particulars	As at 31-03-2016	As at 31-08-2014
Trade receivable outstanding for a period not exceeding six months	464.18	459.34
Total	464.18	459.34

### Note - 9: CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2016	As at 31-08-2014
Cash on Hand	0.70	4.39
Bank Balance	0.68	0.50
Total	1.38	4.89

### Note - 10: SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-03-2016	As at 31-08-2014
Advances to staff	1.23	0.77
Prepaid Insurance	0.03	0.09
Deposits	4.49	4.49
Others	12.49	-
Total	18.24	5.34

### Note - 11: INCOME FROM OPERATION

Particulars	As at 31-03-2016	As at 31-08-2014
Revenue from operation	13.52	-
Other Income	110.41	85.43
Total	123.93	85.43

### Note - 12: EMPLOYEE'S BENEFITS EXPENSES

Particulars	As at 31-03-2016	As at 31-08-2014
Salaries and bonus Expenses	20.83	10.36
Medical Exp.	12.79	-
Staff Welfare Exp.	0.83	-
Total	34.46	8.75

### Note -13 : FINANCE COST

Particulars	As at 31-03-2016	As at 31-08-2014
Finance Expenses	0.04	0.02
Total	0.04	0.02

### Note - 14: OTHER EXPENSES

Particulars	As at 31-03-2016	As at 31-08-2014
Consulting Exp.	1.21	-
Listing Fees	2.25	-
Office Exp.	1.10	-
Rent	1.53	-
Other Exp.	17.57	27.39
Total	23.66	27.39





**Note – 15: EARNING PER SHARE (EPS)**

Particulars	As at 31-03-2016	As at 31-08-2014
a) Weighted average number of shares at the beginning & end of the year.	50.00	50.00
b) Net Profit/(Loss) after Tax available for Equity Share holders	63.16	45.97
c) Basic & Diluted Earnings/(Loss) per shares (In Rs.)	1.26	0.92

**Note – 16: 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 year end under this Act has not been given.

**Note- 17: RELATED PARTIES DISCLOSURE IN ACCORDANCE WITH ACCOUNTING STANDARD-18**

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

*Key Management personnel and their relatives:*

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

**b) Transactions that have taken place during the year September 1, 2014 to March 31, 2016 with related parties by the Company:**

Sr. No.	Enterprises owned or Significantly influenced by Key management personnel Or their relatives	Nature of Transaction	For the Year 2014-16 (Rs. In Lacs)	For the Year 2013-14 (Rs. In Lacs)
1.	Bhavna D. Mehta	Short Term Loan & Advance	19.03	00.07
2.	Chirag D. Mehta	Short Term Loan & Advance	2.30	03.90
3.	Darshan V. Mehta	Short Term Loan & Advance	10.48	08.02
4.	Indira V. Mehta	Short Term Loan & Advance	4.80	04.90
5.	Vishwesh D. Mehta	Short Term Loan & Advance	4.80	16.36
6.	Mehta Securities Limited	Short Term Loan & Advance	3.06	42.47



**Note - 6: FIXED ASSETS & DEPRECIATION**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BALANCE AS ON 1.9.14	ADDITION DURING THE YEAR	DEDUCTIONS DURING THE YEAR	CLOSING BALANCE ON 31.3.16	OPENING BALANCE AS ON 1.9.14	ADDITION DURING THE YEAR	DEDUCTIONS DURING THE YEAR	CLOSING BALANCE AS ON 31.3.16	AS ON 31.3.16	AS ON 31.8.14
LEASE ASSETS										
PLANT & MACHINERY	247.12	0.00	0.00	247.12	247.12	0.00	0.00	247.12	0.00	0.00
VEHICLES	173.11	0.00	0.00	173.11	173.11	0.00	0.00	173.11	0.00	0.00
OTHER ASSETS										
FURNITURE & FIXTURE	4.24	0.00	0.00	4.24	3.32	0.62	0.00	3.94	0.30	0.92
COMPUTER	2.55	0.00	0.14	2.41	2.29	0.04	0.00	2.33	0.08	0.26
VEHICLE	13.98	0.00	0.12	13.86	10.66	1.6	0.00	12.26	1.60	3.32
OFFICE EQUIPEMENT	0.55	0.00	0.00	0.55	0.20	0.19	0.00	0.39	0.16	0.35
AIR CONDITION	1.51	0.00	0.00	1.51	0.99	0.18	0.00	1.17	0.34	0.52
<b>Total</b>	<b>443.06</b>	<b>0.00</b>	<b>0.26</b>	<b>442.8</b>	<b>437.69</b>	<b>2.63</b>	<b>0.00</b>	<b>440.32</b>	<b>2.48</b>	<b>5.37</b>



**Annual Report 2014-16**

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For Dinesh K. Shah & Co.  
Chartered Accountants  
Firm Registration No. 102602W

Dinesh Shah (Partner)  
Membership No. : 10477

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

For and on behalf of Board of Directors

**Darshan V. Mehta**      **Bhavna D. Mehta**  
(Managing Director)      (Director)  
(DIN: 00483706)      (DIN: 01590958)

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

**NOTES FORMING PART OF THE ACCOUNTS**

1. The Company has ceased to carry on fund based business and hence not governed by Reserve Bank of India Act. The Company has been a Category-1 Merchant Banker and hence is subject to SEBI Act.
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 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, 2016 to any supplier who is a Small Scale or Ancillary Industrial undertaking.
7. The requirements of Accounting Standard 22 “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, 2016 the ultimate liability for the A.Y. 2016-17 will be determined on the total income of the Company for the year ended 31<sup>st</sup> March, 2016.

9. Auditors Remuneration :

	<b>31/03/2016</b>	<b>31/08/2014</b>
Audit Fees	17175	10000
Total	<b>17175</b>	<b>10000</b>

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



**Annual Report 2014-16**

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

	<b>31/03/2016</b>	<b>31/08/2014</b>
a) Earning in Foreign Currency	NIL	NIL
b) Expenditure in Foreign Currency	NIL	NIL

12. Earnings Per Share:

	<b>31/03/2016</b>	<b>31/08/2014</b>
	(Rs in lacs)	
Profit after tax	63.16	45.97
Number of Shares outstanding at the end of the year	50.00	50.00
Basic EPS (Rs)	1.26	00.92
Nominal Value of Shares (Rs)	10.00	10.00

For Dinesh K. Shah & Co.  
Chartered Accountants  
Firm Registration No. 102602W

Dinesh Shah (Partner)  
Membership No. : 10477

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

For and on behalf of Board of Directors

**Darshan V. Mehta**      **Bhavna D. Mehta**  
(Managing Director)      (Director)  
(DIN: 00483706)      (DIN: 01590958)

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016



**MEHTA INTEGRATED FINANCE LIMITED**

CIN: L65910GJ1985PLC007692

**Registered Office:** 03, 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 : L65910GJ1985PLC007692  
Name of the Company : Mehta Integrated Finance Limited  
Registered Office : 003, Law Garden Apartment, Scheme-1, Opp. Law Garden,  
Ellisbridge, Ahmedabad- 380 006

Name of the member(s) :	
Registered address :	
E-mail ID :	
Folio No/ Client ID :	
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



**Annual Report 2014-16**

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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 31<sup>st</sup> Annual General Meeting of the Company, to be held on Saturday, 20<sup>th</sup> August, 2016 at 09:30 AM at, 003, 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. Adoption of audited financial statements for the financial year ended on 31<sup>st</sup> March, 2016.
2. Re-appointment of Mr. Darshan V. Mehta (DIN- 00483706) as a Director of the Company who retires by rotation.
3. Ratification of Appointment of M/s. Dinesh K. Shah & Co., Chartered Accountants (Firm Regn. No- 102602W) as Statutory Auditors of the Company and fixing his remuneration.

**Special Business:**

4. Appointment of Director.
5. Appointment of Independent Director.
6. Appointment and Remuneration of Managing Director.
7. Contribution to Bona Fide and Charitable Funds.
8. Related Party Transactions.
9. Issue of Shares with Differential Rights
10. Increase in Authorised Share Capital
11. Alteration in capital clause of Memorandum of Association
12. Adoption of New Articles of Association
13. Alteration in the rights attached to a class of shares or debentures or other securities

Signed this .....Day of ..... 2016.

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

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

Affix Rs. 1 revenue stamp
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**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 INTEGRATED FINANCE LIMITED**

CIN: L65910GJ1985PLC007692  
Registered Office: 03, 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 31<sup>st</sup> Annual General Meeting held at 003, Law Garden Apartment, Scheme- 1, Opp. Law Garden, Ellisbridge, Ahmedabad. 380006, Gujarat on Day, 20th August, 2016 at 09:30 AM.

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 INTEGRATED FINANCE LIMITED**

CIN: L65910GJ1985PLC007692

**Registered Office:** 03, Law Garden Apartment, Scheme-1,  
Opp. Law Garden, Ellisbridge, Ahmedabad - 380 006

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,

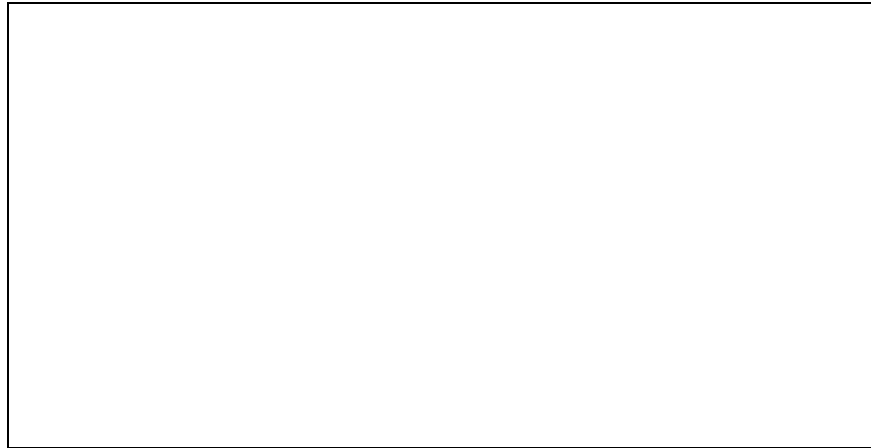
For, Mehta Integrated Finance Limited

Authorised Signatory





BOOK POST



**If Undelivered, Please Return to:**

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