



MEHTA HOUSING FINANCE LIMITED

AHMEDABAD



27th

ANNUAL REPORT

FOR THE YEAR 2020-2021



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GENERAL DETAILS

MEHTA HOUSING FINANCE LIMITED

CIN: L65910GJ1993PLC020699

ISIN: INE239B01014

BSE SCRIP CODE: 511740

REGISTERED OFFICE:

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

Composition of Board of Directors:

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

Composition of the Audit Committee:

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

Composition of the Stakeholders Relationship Committee:

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

Composition of the Nomination and Remuneration Committee:

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Anita Ramchandani

CHIEF FINANCIAL OFFICER

Mr. Kanjariya Ramjibhai

BANKERS:

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

LISTING OF EQUITY SHARES:

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



REGISTRAR & SHARE TRANSFER AGENT:

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

STATUTORY AUDITORS:

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

PRACTICING COMPANY SECRETARY:

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



MEHTA HOUSING FINANCE LIMITED

CIN: L65910GJ1993PLC020699

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

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

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

NOTICE

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

ORDINARY BUSINESS:

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

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

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

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

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

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

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

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

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



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

4. TO CONSIDER AND APPROVE APPOINTMENT OF STATUTORY AUDITORS:

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

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

SPECIAL BUSINESS:

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

Remuneration:



2. Perquisites and Allowances:

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

3. Other benefits:

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

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

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

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

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

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



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

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

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

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

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

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

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

11. BORROWING LIMITS OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 180(1) (a), (c), (d) and any other applicable provisions of the Companies Act, 2013 as amended, notified and made effective from time to time and the rules made there under, or any other laws for the time being in force (including any statutory