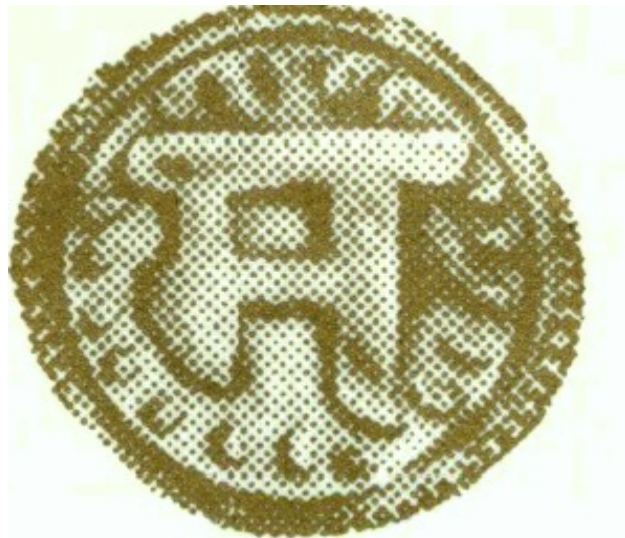


MEHTA INTEGRATED FINANCE LIMITED

AHMEDABAD



ANNUAL REPORT

2013-2014



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. India.

Listing of Equity Shares:

BSE Limited,
Dalal Street,
Mumbai. 400001

Board of Directors:

Darshan V. Mehta (DIN – 00483706)
Indira V. Mehta (DIN – 01591095)
Chetan Y. Vora (DIN – 01557985)

Auditors:

Dinesh K. Shah & Co.
Chartered Accountants
507, Hemkoot Complex,
Ashram Road,
Ahmedabad- 380009
Gujarat. India.
Membership No. - 010477
Firm Reg. No. - 102602W

Practising Company Secretary:

Rohit Bajpai & Associates.
B-404, Pramukh Residency,
Nr. Maulik Tenaments,
Jodhpur Char Rasta,
Ahmedabad. 380005
Gujarat. India.
Membership No.- 18490
C.P. No.- 6559

Bankers:

HDFC Bank

Registrar & Share Transfer Agent:

M/s. Purva Sharegistry (India) Pvt. Ltd.
9 Shiv Shakti Industrial Estate
Lower Parel, Mumbai-400011.
Tele. No. (022) 23016761, 23010771
Fax No. (022) 23012517
E-mail ID: basicomp@vsnl.net

CONTENTS OF ANNUAL REPORT:

- General Details
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NOTICE

The 30th ANNUAL GENERAL MEETING OF MEHTA INTEGRATED FINANCE LIMITED will be held at 003, Law Garden Apartment, Scheme-I, opp. Law Garden, Ellisbridge, Ahmedabad - 380006 on Saturday, 28th FEBRUARY, 2015 at 09:00 A.M. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st August, 2014 and the Balance Sheet as on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. INDIRA V. MEHTA (DIN- 01591095), who retires by rotation and being eligible offers herself for re-appointment.
3. 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; Dinesh K. Shah & Co., Chartered Accountants (Firm Regn. No- 102602W) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting at such remuneration plus service tax at the applicable rate, from time to time, plus out-of-pocket expenses incurred by them for the purpose of audit of the Company’s accounts, exclusive of any remuneration, fees or charges payable to them for rendering any other services that may be rendered by them to the Company from time to time other than in the capacity of Auditors, as may be fixed by the Board of Directors.”

SPECIAL BUSINESS:

4. 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 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, and as also pursuant to Clause 49 of the Listing Agreement, Mr. Chetan Y. Vora (DIN: 01557985), a Non-Executive and independent director of the Company whose period of the office is liable to determination by retirement of Directors by rotation and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, being eligible for appointment 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 of the Company to hold office for five (5) consecutive years for a term upto 31st March, 2019.



RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

5. Appointment And Remuneration of Managing Director.

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **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. Darshan V. Mehta (DIN: 00483706) as Managing Director of the Company to hold office for five (5) consecutive years for a term upto 31st March, 2019.

FURTHER 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, approval of the Company be and is hereby accorded to pay a remuneration of 84,00,000/- (Rupees eighty four lacs only) per annum to Mr. Darshan V. Mehta, Managing Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

FURTHER RESOLVED 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 remuneration as decided above be paid as per Law, Rules and Regulation from time to time.

FURTHER RESOLVED 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.

FURTHER RESOLVED 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, 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 re-appointment and remuneration are given below.

Remuneration:

1. Salary Rs. 84,00,000 p.a.

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 resident for official purpose as per the rules of the company.

6. 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 and the rules made there under, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors,

- (a) To sell lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company,



(b) To borrow any sum or sums of money from time to time, from any one or more of Company's bankers and/or from financial institutions, banks/Corporate or other acceptable source whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company will or may exceed the aggregate paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, provided that the total outstanding amount of such borrowings shall not exceed Rupees 100 Crore (One Hundred Crore Rupees) over and above the aggregate of the paid up capital of the company and its free reserves at any time.

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

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

Creation of Charges on the assets of the Company

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to ratify, accept, create such mortgages, charges and hypothecations/Pledge as may be necessary on such assets of the Company, both present and future, in such manner as the Board/Committee of the Board may think fit and proper, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages, pledge or hypothecations are created, shall not, at any time exceed the limit of Rs. 100 Crore (One Hundred Crore Rupees).

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

7. Private Placement of Non-Convertible Debenture (NCD):

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

“RESOLVED THAT pursuant to the provisions of Sections 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, as may be amended



from time to time, consent of the members be and is hereby accorded for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures (“NCDs”) (whether secured or unsecured) on a private placement basis to Banks/Financial Institutions/Trusts/Other eligible Investors, in one or more tranches upto an amount not exceeding overall borrowing limits of the Company, as approved by the Members, from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof formed for this purpose), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution, including determining the terms and conditions of the NCDs.”

8. Related Party Transactions:

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 Clause 49 of Listing Agreement read together with Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meeting of Board and its Power) Rule, 2014 and other applicable provisions (if any) of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), subject to compliances of all applicable laws and regulations, the consent of members of the Company by means of Special Resolution be and is hereby accorded to the Board of Directors to ratify existing contracts and enter into contracts and/or arrangements with MEHTA SECURITIES LTD and MEHTA HOUSING FINANCE 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 to sell, purchase or supply of any goods or materials and to render or avail any service of any nature upto Rupees 100 crore (Rupees One Hundred Crore) or such other amount, as the Board in its discretion deem proper, as per the terms and conditions set out in the draft agreement placed before the meeting and initialed by the Chairman for the purpose of identification and in such form and manner as it may deem fit.

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. Adoption of New Articles of Association of Company Incorporating Provisions of Companies Act, 2013:

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

“RESOLVED THAT pursuant to 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 is 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.”

10. Issue of shares pursuant to scheme of ESOS.

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

“RESOLVED THAT pursuant to Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“the Guidelines”), or any statutory modification(s) or re-enactment of the Act or the Guidelines, and subject to the approval of the Reserve Bank of India and such other approvals, consents, sanctions, if any, under other applicable laws and regulations, the Articles of Association of the Company, Foreign Exchange Management Act, 1999 and Listing Agreements entered into by the Company with the Stock Exchanges, where the securities of the Company are listed and subject to any condition(s) and modification(s) as prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (herein after referred to as “the Board”, which term shall include Nomination and Remuneration Committee or such other Committee of the Board), consent of the Company be and is hereby accorded to the Board to grant, offer, issue and allot, in one or more tranches, to such permanent employees of the Company/Associate Company whether working in India or out of India and Directors of the Company/Associate Company whether Whole-time Directors or otherwise but excluding an Independent Director, Promoter Director and Promoter (hereinafter referred to collectively as “the Employees”), as may be decided by the Board, Options exercisable by the Employees under a scheme specified by board to subscribe to such number of equity shares and/or equity linked instruments which would give rise to the issue of equity shares (herein after referred to collectively as the securities) of the Company not exceeding an aggregate of 5 % (Five percent) of the existing issued, subscribed and paid-up equity share capital of the Company i.e. up to 2,50,000 equity shares of Rs. 10/- each or at such price, period and on such terms and conditions as maybe determined by the Board in accordance with the Guidelines or any other applicable provisions as may be prevailing at that time.

RESOLVED FURTHER THAT the Options may be granted/allotted in accordance with the Scheme either directly or through an existing trust or a trust which may be setup in any permissible manner and that the Scheme may also envisage for providing any financial assistance to the employees or the trust to acquire, purchase or subscribe to the Securities of the Company.



RESOLVED FURTHER THAT the terms and conditions governing the Scheme are detailed in the Explanatory Statement annexed to the notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in this Notice and to make any modification(s), change(s), variations(s), alteration(s), or revision(s), in the terms and conditions of the Scheme from time to time including but not limited to, amendment(s) with respect to vesting period and schedule, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme.

RESOLVED FURTHER THAT the options allotted pursuant to this resolution shall, upon conversion into Equity Shares of the Company, shall rank pari-pasu with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Securities allotted under the Scheme on the Stock Exchanges where the securities of the Company are listed, as per the provisions of the Listing Agreements with the Stock Exchange(s) concerned, the Guidelines and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard to such issue, allocation, allotment and utilization of the proceeds, at any stage, including at the time of listing of Securities without requiring the Board to secure any further consent or approval of the Members of the Company to the intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

11. Advance Loans, provide guarantee/security and make investment in excess of the prescribed limit:

“RESOLVED THAT pursuant to provision of section 186 of Companies Act, 2013 and other applicable provisions, if any, the consent of the members of the company be and is hereby accorded to existing transactions as per Companies Act, 1956 and further to give loans, provide guarantee/security and make investments in excess of the prescribed limit of a sum not exceeding Rupees 100 crore (Rupees One Hundred Crore) by way of giving loans, guarantees to associate Companies and/or other Body Corporate, providing guarantee/security for and/on behalf of its Associate Companies and invest by way of subscription and/or purchase of Shares/Debentures/Bonds, notwithstanding that such investments or such investments together with the Company’s existing investments in all other body corporate shall be in excess of the limits prescribed under section 186 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be



considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company.”

12. Loans to Directors/Interested Parties:

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

“RESOLVED THAT existing loans, book debts to Directors and interested persons as per Companies Act, 1956 as well as further henceforth pursuant to section 185 of companies Act, 2013 and other applicable provisions, if any, the Board, Directors and the management of the company be and is hereby ratified authorized by a special resolution as per the scheme laid down at the meeting under section 185(1)(a) of the Act, to advance loans including any loans represented by book debt to any of its Directors or to any other person in whom the directors is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

RESOLVED FURTHER THAT the board shall ensure that such transactions are in the ordinary course of business and not prejudicial to any of the parties as well as fair and reasonable to the business needs of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company.”

13. Non-cash transaction involving Directors:

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

“RESOLVED THAT pursuant to section 192 of Companies Act, 2013 and other applicable provisions, if any, the Company be and is hereby authorized to enter into arrangements by which a Company, or an Associate Company or a person connected with him acquires or is to acquire directly or indirectly assets for consideration other than cash from the Company or from such Directors or persons so connected with the Company or vice-versa by the Directors from the Company or its associate Companies upto a sum equal to 50 Crore (Fifty Crore Rupees) or part thereof.

RESOLVED FURTHER THAT the board shall ensure that such transactions are in the ordinary course of business and not prejudicial to the interest of the Company.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company.”

Place: Ahmedabad
Date: 11th December, 2014

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

Indira V. Mehta
Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
 - a) As per Section 105 of the Companies Act, 2013 and Rule 19, Sub-Rule (2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (Ten percent) of the total share capital of the Company carrying voting rights.
 - b) If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.
 - c) The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
 - d) A Proxy form is sent herewith, Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as may be applicable.
2. Register of Members and Share Transfer books of the Company would remain closed on 28th February, 2015 for the purpose of Annual General 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. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against the respective depository accounts will be used by the Company for all purposes required under the Act.
 - a) Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd. at 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai-400011, Tele. No. (022) 23016761, 23010771
 - b) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.



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- c) Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/reappointment.
5. Electronic copy of the Annual Report for 2014 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 is being sent in the permitted mode.
 6. The copies of the Annual Report will also be available on Company's website and at the Registered office of the company for inspection during normal business hours on working days.
 7. Members are requested to notify the change in their address to the company and always quote their Folio Number or DP Id and Client Id Numbers in all correspondence with the company. In respect of Shares held in electronic form, members are requested to notify any change of address to their respective Depository Participant.
 8. As per provisions of section 72 of the companies Act 2013 facility for making nominations is now available to individuals holding shares in the company. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.
 9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the shares certificates for consolidation to Purva Sharegistry India Pvt Ltd.
 10. The Companies Act, 2013 in line with the measures undertaken by the ministry of Corporate Affairs for promotions of Green initiative has introduced enabling provisions for sending notice of the meeting and other shareholder correspondence through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with the company or its RTA and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants(DPs), if there is any change in the e-mail ID already registered with the Company.
 11. **E-Voting:** Kindly note that the e-voting shall commence from 21st February, 2015 at 10:00 A.M. and will end on 23rd February, 2015 at 06:00 P.M. 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.



ANNEXURE TO THE NOTICE

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

In respect of Item No. 4:

Mr. Chetan Y. Vora, aged 57 years, (DIN – 01557985), is non-executive independent director of the company. He joined board of directors of the company on 31/12/2005. Mr. Chetan Y. Vora is chairman of shareholders/investors grievance committee, Audit committee and member of Nomination & Remuneration committee. Mr. Chetan Y. Vora is qualified CPA(USA), MBA(gold medalist), C.S. Mr. Chetan Y. Vora has professional expertise in the field of finance, account, corporate law and taxation.

Mr. Chetan Y Vora is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act 1956. Under the Companies Act, 2013, it is required that independent directors not be liable to retire by rotation and be appointed for a fixed term. In terms of section 149, 150 and 152 and other applicable provisions of the Companies Act, 2013, Mr. Chetan Y Vora being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five years upto 31st August, 2019. A notice has been received from a member proposing Mr. Chetan Y Vora as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Chetan Y Vora fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Chetan Y Vora as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Chetan Y Vora as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors and their relatives are in any way concerned or interested in the said resolution.

In respect of Item No. 5:

Mr. Darshan V. Mehta (DIN: 00483706) was the Director of company since 1997. The Nomination and Remuneration Committee at its meeting convened 9th December, 2014, recommended re-appointment of Mr. Darshan V. Mehta as Managing Director of company for period of five years w.e.f. 1st March 2015 on the terms and condition more particularly mentioned in the above resolution. The board of directors at its meeting held on 11th December 2014 also approves the same subject to the approval of members.

Mr. Darshan V. Mehta, aged 57 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 31st August 2014 he holds 2,50,000 (5%) equity shares of the company in his own name.

The re-appointment of Mr. Darshan V. Mehta is appropriate in the best interest of the company and the approval of the member is being sought to the terms, condition and stipulations thereto including the remuneration payable to him.

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

The Board of Directors recommends the resolution for approval by the members. Mrs. Indira V. Mehta is interested director in this resolution.

In respect of Item No. 6:

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

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

The Board recommends the Resolution at Item No.6 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company except transactions with associates, interested parties or their respective relatives are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.



In respect of Item No. 7:

As per the provisions of Section 71, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company offering or making an invitation to subscribe to Non-Convertible Debentures (“NCDs”) on a private placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution, which can be obtained once a year for all the offers and invitations for such NCDs during the year. The approval of the Members is being sought by way of a Special Resolution under Section 71 and other applicable provisions, if any, of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions for NCDs on a private placement basis, in one or more tranches, whether secured or unsecured during the period of one year from the date of passing of the Resolution, upto an amount not exceeding overall borrowing limits of the Company, as approved by the Members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the NCDs.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested in the said resolution except transaction with associates, interested Directors and their relatives. The Board of Directors recommends the Special Resolutions for the approval of the Members of the Company.

In respect of Item No. 8

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 enter or to be entered into exceeds the threshold limits as mentioned in the said section, prior approval of Shareholders by way of Special 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 2014-15 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

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

Members are hereby informed that pursuant to second provision of Section 188(1) of the Companies Act, 2013 as well as clause 49 of the Listing Agreement, no members of the Company shall vote on such special resolution, to approve any contract or arrangements which may be entered into by the Company, if such member is related party.



The Audit Committee and Board of Directors of your Company have approved these items in the Meeting held on December 11, 2014 and recommends the relevant resolution as set out in the accompanying notice for the approval of members of the Company as a Special Resolution.

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 Special resolutions to the extent of their shareholding and interest mentioned herein above, in the Company.

In respect of Item no. 9:

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 requires 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. 10:

With the expansion of the Company's business activities, both in India and around the globe, and considering the commitment of the Company to create an appropriate opportunities and system to facilitate identification, development and utilization of Employees full potential on a continuous basis, the Board of Directors have approved the implementation of an Employees Stock Option Plan (ESOP) for the Employees of the Company and its associate company, who are important stakeholders in the growth, prosperity and development of the organization. Stock Options have long been recognized as an effective instrument to attract new talent and retain the existing talent. The aligning of the interest of the Employees with those of the Company and its shareholders would provide an opportunity to share the growth of the Company and to create long-term wealth in the hands of the Employees. The ESOP also creates a common sense of ownership between the Members of the Company and its Employees, paving the way for a unified approach to the common objective of enhancing overall shareholders value. Considering the overall improved market conditions around the globe, which are hereto expected to stay for a longer period, your Directors are of the view that encouraging the Employees/Whole Time Directors of the Company through incentives like Stock Options would benefit the Company and consequently result in enhanced shareholders value.



The Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include ‘Nomination and Remuneration Committee’ (“the Committee”) or such other Committee of the Board) is now considering rewarding such permanent employees of the Company and its associate companies, whether working in India or out of India and Directors of the Company and its associate companies, whether Whole-time Directors or otherwise (hereinafter collectively referred to as the “Employees”), as it may decide from time to time, through this mechanism.

Objectives of ESOP:

1. To enable the Company and its associate company to attract and retain talent in the employment of the Company and its associate company.
2. The ESOP is devised to encourage the employees to have a long-term association with the Company and share in the future growth of the Company.
4. To achieve sustained growth of the Company and its associate company and to create shareholders value by aligning the interests of the employees with the long-term interests of the Company.
5. To create a sense of ownership and participation amongst the employees.

The powers of the Nomination and Remuneration Committee, inter-alia includes the power to:

- a) Frame various plans from time to time.
- b) Determine the number of options to be awarded per employee.
- c) Lay down the conditions under which options vested in the Optionee may lapse.
- d) Determine the exercise period within which the Optionee should exercise the Option.
- e) Lay down the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of rights issue, bonus issue or any other corporate actions in compliance with the SEBI Guidelines.
- f) Lay down the method for satisfaction of any tax obligation arising in connection with the Option(s) or the shares.
- g) Framing suitable policies and systems to ensure that there is no violation by any employee of the SEBI Guidelines.
- h) Formulate the detailed terms and conditions of the plan.
- i) Administration and superintendence of the plan.

The Board of Directors recommends the resolution for approval by the members.

In respect of Item No. 11:

As on date the Company deals in the core business of making investments and Advisory, therefore the need arises to make investments which may exceed the prescribed limit u/s 186 of Companies Act, 2013. Since the Company wants to utilize its full potential of growth and development by investing its funds in excess of prescribed limit specified in section 186 of the Act, approval of the shareholders of the Company is required by way of Special Resolution to give loans, provide guarantee/security and/or invest in the Shares/Debentures/Bonds of other Body Corporate which shall exceed the limits prescribed under specified section.

The Board of Directors Recommend the Special Resolution for approval by the members.



None of the Directors except Mr. Darshan Mehta and Indira V. Mehta are concerned or interested in this Resolution.

In respect of item no. 12:

In order to conduct business and align with various legislations, policies, guidelines laid down by various statutory authorities the company in the ordinary course of business is required to advance loan to its directors, relatives and associates directly or indirectly as per section 185 of Companies Act, 2013 which requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the members.

All the Directors are concerned or interested in the aforesaid resolution.

In respect of item no. 13:

In order to conduct business efficiently the Company needs to enter into transaction or arrangement in the nature of non-cash transaction involving Directors, therefore, authorization is required as per the Act to transact with the Directors of the Company and/or its Associate Companies or a person connected with him directly or indirectly to acquire assets for consideration other than cash from the Company, or the Company directly or indirectly acquires assets for consideration other than cash from such Directors, their Relatives and Associates.

None of the Directors, Key Managerial Personnel and their relative except from whom the transaction is entered is concerned or interested in the aforesaid resolution.

The Board of Directors recommend the Special Resolution for approval by the Members.

Place: Ahmedabad
Date: 11th December, 2014

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

Indira V. Mehta
Director



DIRECTORS REPORT

&

MANAGEMENT DISCUSSION AND ANALYSIS

To,
The Members,
Mehta Integrated Finance Limited.
Ahmedabad.

Your Directors have pleasure in presenting 30th Annual Report of the Company along with Audited Accounts for the year ended 31st August, 2014.

• **FINANCIAL RESULTS:**

The Financial Results of the Company for the year ended on 31st August 2014, as compared to the previous year are summarized below: -

	31/08/2014	(Rs. In Lacs) 31/08/2013
Total Income	85.43	81.97
Profit/(Loss) before Taxation	47.65	41.37
Less: Depreciation	1.68	02.26
Profit/Loss before Taxation	45.97	38.34
Provision for Income Tax	0.00	00.00
Net Profit/Loss After Tax	45.97	38.34
Transfer to General Reserve	45.97	38.34
Proposed Dividend	00.00	00.00

The total net income of the Company during the year was Rs. 85.43 lacs against Rs. 81.97 lacs in the previous financial year. The total expenditure during the year was Rs 39.46 lacs against Rs.43.62 lacs in the previous year. The Profit/Loss after tax for the year under review at Rs. 45.97 lacs was likewise higher than that of the previous year of Rs.38.34 lacs. The Directors trust that the shareholders will find the performance of the company for financial year 2013-14 to be satisfactory. The Earning Per Share (EPS) of the company is 0.92 per share.

However, with a view to plough back the profits and to cater the growing need of funds for business operations, your Board of Directors have decided not to recommend a dividend on Equity Share for the year under review.



- **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.

- **DIRECTOR:**

Mrs. Indira V. Mehta (DIN- 01591095), Director of the Company retires from office by rotation in accordance with the requirement of the Companies Act, 2013 and being eligible, offers herself for reappointment.

- **PARTICULARS OF CONSERVATION OF ENERGY ETC.:**

The company has no manufacturing activities relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the year under review.

- **APPOINTMENT OF INDEPENDENT DIRECTOR:**

In line with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchange, the Company had appointed Mr. Chetan Vora as Independent Director of the Company. As per section 149(4) of the Companies Act, 2013, every listed public company is required to have atleast one-third of total number of Directors as Independent Directors. Such Directors will be appointed for a fixed term of upto 5 (five) years and will not be liable to retire by rotation. In order to meet this requirements, the Director is appointed as an Independent Director for a fixed tenure as mentioned in the notice of forthcoming Annual General Meeting (AGM) of the Company.

The company has received a declaration confirming that they meet with the criteria of Independence from the Independent Director as prescribed under section 149(6) of Companies Act, 2013.

- **RELATED PARTY TRANSACTIONS:**

The company has given loans, guarantees and made investments as authorized and prescribed under law u/s 186 as well section 188 of Companies Act, 2013, the approval for which has been mentioned in the notice of the forthcoming Annual General Meeting (AGM) and the disclosure of which has been made in the Notice of the forthcoming Annual General Meeting and notes to Financial Statements as per Accounting Standard- 18.

- **AUDITORS:**

M/s. Dinesh K. Shah & Co. Chartered Accountants, hold office till the conclusion of ensuring Annual General Meeting and having received the required certificate u/s 141(3)(g) of the



Companies Act, 2013 are eligible for reappointment. Board recommends the reappointment and requests the members to fix their remuneration. The notes on financial statement referred to in the auditors report are self explanatory and do not call for any further explanation/comment from the board.

- **SECRETARIAL AUDIT REPORT:**

In accordance with section 204 of Companies Act, 2013 the company has obtained a report from a secretary in Whole Time Practice and the same is appended herewith.

- **PUBLIC DEPOSITS:**

The company does not take any deposit from public. There was no Deposits unclaimed or unpaid by the Company after the date on which it has become due for payment or renewal on 31st August 2014.

- **CORPORATE SOCIAL RESPONSIBILITY:**

The company considers CSR as part of its activity and believes that it is imperative for the growth of the country and company.

- **REPORTING ON SUSTAINABILITY:**

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.

- **DEMATERIALISATION OF SHARES:**

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

- **DIRECTORS RESPONSIBILITY STATEMENT:**

The Board of Directors hereby confirms:-

- a) That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31st August, 2014 and of the Profit of the Company for that year.
- c) That the Directors had taken proper and sufficient care for maintenance of adequate accounting records for the year ended 31st August, 2014 in accordance with the provisions



of the Companies Act, 2013 for safeguarding the assets of the company, and for prevention and detection of fraud and other irregularities.

- d) That the directors have prepared the annual accounts on an ongoing concern basis.
- e) That the Directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively.
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **LISTING:**

The equity shares of the company are listed on Mumbai Stock Exchange (BSE code: 511377). The company is generally regular in payment of Annual Listing Fees. The company has paid listing fees for the year 2014-2015 to Bombay Stock Exchange.

- **CORPORATE GOVERNANCE:**

A detailed section on the code of Corporate Governance forms part of the Annual Report. Requisite Certificate from the Auditor of the Company regarding compliance of Corporate Governance as stipulated under clause 49 of the Listing Agreement is annexed to the report of Corporate Governance.

- **ECONOMIC REVIEW:**

The global gross domestic product (GDP) in the year 2014 grew is tepid 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

India's GDP growth has been under significant pressure over the last two years. As per central statistical office (CSOs) provisional estimates, India's GDP has grown at 4.7% in FY14 as against 4.5% growth in FY13. The domestic concerns of the log jam in the infrastructure sector, slack capital investment cycle, slowdown in economic activities and high inflation continued to linger in FY14. This is likely to improve with the new pro-growth government. Inflation continued to haunt in FY14 with consumer price index (CPI) inflation showing an upward trend.

- **INDUSTRY STRUCTURE AND DEVELOPMENT:**

The company is operating in a regulated environment which is subject to regulations by the ministry of finance and SEBI. The company is conducting its activities with due diligence, rules and regulations and under the control of the regulatory authority appointed by the Govt. The changes in policies, economic conditions, fluctuation in currencies, commodities and such factors effects to the company's activity and operations. The regulatory requirements are substantial, cumbersome and un-surmountable for SMEs which impedes growth and development in capital market and business.



- **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. The Indian financial markets are stable and the company is sure to get benefits of the overall economic growth environment.

- **SEGMENT WISE PERFORMANCE:**

The company operated in two major segments of consulting and investments. The capital raising activity is dry. The recovery proceedings are on. The capital market consulting activity showed slow pace and the investments have fared better.

- **RECENT TREND AND FUTURE OUTLOOK:**

In recent years Indian economy under the new government has gathered strong momentum. 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.

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

Your Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

- **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.

- **ACKNOWLEDGEMENT:**

Your 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.

On behalf of Board of Directors:

Indira V. Mehta
Director

Place: Ahmedabad

Date: 11th December, 2014



MANAGING DIRECTOR CERTIFICATION

Managing Director of the Company certifies that:

1. We have reviewed the financial statements and cash flow statement for the year ended August 31, 2014 and to the best of our knowledge and belief:
 - a) These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws & regulations.
2. To the best of our knowledge and belief, no transaction entered into by the Company during the year ended August 31, 2014 is fraudulent, illegal or violation of the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and steps have been taken to rectify these deficiencies.
4. We have indicated to the Auditors and to the Audit Committee:
 - a) Significant changes in the internal control over financial reporting during the year.
 - b) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - c) There is no significant fraud noticed during the year, however, to safeguard the company from such instances, the role of management and employees to be followed has been described to them.

Place: Ahmedabad
Date: 11th December, 2014

Darshan V. Mehta
Managing Director.



SECRETARIAL AUDIT REPORT

(As per section 204 of the Companies Act 2013)

To,
The Board of Directors
Mehta Integrated Finance Limited
3, Law Garden Appt,
Scheme-1, Opp. Law Garden,
Ellisbridge, Ahmedabad 380006

Company No.: L65910GJ1985PLC007692
Authorised Capital: Rs.5 Crore

We have examined the registers, records, books and papers of Mehta Integrated Finance Limited ("the Company") as required to be maintained under the Companies Act, 2013, (the Act) and the rules made there under and the provisions contained in the Memorandum and Articles of Association of the Company as also under the listing agreement with the Stock Exchange and the regulations of SEBI as applicable for the year ended August 31st, 2014.

1. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has complied with the provisions of the Act, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:
 - a) Maintenance of various statutory registers and documents and making necessary entries therein;
 - b) Closure of Register of Members/record date for debenture holders;
 - c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities,
 - d) Service of documents by the Company on its Members, Debenture holders, Stock Exchanges, Auditors and the Registrar of Companies;
 - e) Notice of Board and various Committee meetings of Directors;
 - f) Meetings of Directors and all the Committees of Directors and passing of circular resolutions;
 - g) Notice and convening of Annual General Meeting held on 28th February 2014;
 - h) Minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
 - i) Approvals of the Board of Directors, Committee of Directors, Members and government authorities, wherever required;
 - j) Constitution of the Board of Directors, Committees of Directors and appointment, retirement and reappointment of Directors including Managing Directors and Executive Directors;
 - k) Payment of remuneration to Directors, Managing Director and Executive Directors;
 - l) Appointment and remuneration of Statutory Auditors ;



-
- m) Transfer and transmission of the Company's shares, issue and allotment of shares and issue and delivery of certificates of shares;
 - n) Transfer of amounts as required under the Act to the Investor Education and Protection Fund;
 - o) Borrowings and registration of charges;
 - p) Report of the Board of Directors;
 - q) Investment of the Company's funds including inter corporate loans and investments;
 - r) Generally, all other applicable provisions of the Act and the Rules thereunder.

2. We further report that:

- a) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
- b) The Directors have complied with the disclosure requirements in respect to their eligibility of appointment, their being independent, compliance with the code of conduct for Directors and Senior Management Personnel as per clause 49 of the listing agreement and with the Insider Trading code of conduct and;
- c) The Company has obtained all necessary approvals under various provisions of the Act where necessary;
- d) There was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, SEBI Act, Depositories Act, Listing Agreement and rules, regulations and guidelines under these Acts.

3. We further report that:

- a) the Company has complied with the requirements under the Equity Listing Agreements entered into with the BSE Limited ;
- b) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the Regulations;
- c) The Company has complied with the provisions of the SEBI (Depositories and Participants) Regulations, 1996 including submitting of Reconciliation of Share Capital Audit Reports;
- d) There were no issues during the year which required specific compliance of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) There were no issues during the year which required specific compliance of the provisions of the Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made under that Act.

Place: Ahmedabad
Date: 09th December, 2014

For Rohit Bajpai & Associates
Practising Company Secretaries

Rohit Bajpai (Partner)
C. P. No.: 6559



CORPORATE GOVERNANCE REPORT

INTRODUCTION:

Corporate Governance 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. Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The detailed report on the spirit and implementation of Corporate Governance Code as incorporated in clause 49 of the listing agreement with the stock exchanges is set out below:-

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 Clause 49 of the listing agreements 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:

Composition and Category of Directors: -

The composition of the Board of Directors of the Company is in conformity with section 149 of Companies Act, 2013 and clause 49 of the Listing agreement of the Stock Exchange. The present Board of Directors of the Company consists of three members comprising one Executive and two Non Executive and Independent Directors. The Chairman of the Company is a Non-Executive Director. The number of Non-Executive and Independent Directors exceeds one half of the total number of Directors.



Present Composition and other details of Board of Directors of the Company:

Name of Director	Executive/ Non-Executive/ Independent	No. of Outside Directorship	No. of Membership in other Board Committees	No. of Chairmanship(s) in other Board Committees
Darshan V. Mehta	Executive	-	3	-
Indira V. Mehta	Non-Executive	1	2	1
Chetan Y. Vora	Non-Executive & Independent	-	1	2

Excludes alternate directorships, directorships in private/foreign Companies and interest in firms/other bodies. Includes memberships of only Audit committee, Nomination Remuneration committee and Shareholders/Investors grievances committee.

Board Procedures: -

The Board of Directors meets atleast 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/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. The meetings of the Board of Directors were held on 30/09/2013, 30/12/2013, 31/03/2014, 30/06/2014.

Attendance of each Director at the Board Meetings and the Last Annual General Meeting:

Name of Director	Board Meetings Attended	Attendance at last AGM
Darshan V. Mehta	4	Present
Indira V. Mehta	4	Present
Chetan Y. Vora	4	Present

3. AUDIT COMMITTEE:

The Audit committee has been formed as per the revised guidelines and requirements laid down under the code of corporate governance in listing agreements of the stock exchange. During the year 2014, the terms of reference and scope of the Audit Committee were specifically mentioned under the Code of Corporate Governance and the Listing Agreement of the Stock Exchanges and Accounting and Audit Standards.

Board Terms of Reference:

The Audit committee is empowered to deal in matters so as to comply with revised clause 49 of the listing agreement and section 177 of Companies Act, 2013.

In brief, the terms of reference includes:

- Reviewing the Company's financial reporting process and disclosure of financial information, to ensure correctness and creditability.
- Reviewing the financial statements before their submission to the Board for Approval.



- Reviewing the adequacy of internal control systems and internal audit functions;
- Reviewing the Internal and Statutory Auditors Reports, discussing any significant findings and reviewing the follow-up thereon.
- Recommending the appointment and removal of Statutory & Internal Auditors and fixation of their fees;
- Reviewing the nature and scope of audit with the Internal and Statutory Auditors and post-audit discussions to ascertain any areas of concern.
- The Scope of the Audit Committee also covers reviewing the applicability of various Accounting Standards issued by the Institute of Chartered Accountants of India.

The Audit Committee has been given the powers to deal with matters specified under Clause 49 of the Listing Agreement as well as under section 177 of the Companies Act, 2013.

Composition, Meeting and Attendance at the Audit Committee Meetings:

The Audit Committee presently comprised of three members and majority members including the Chairman are Non-Executive.

1. Chetan Y. Vora - Chairman, Independent & Non-Executive Director.
2. Darshan V. Mehta - Executive Director.
3. Indira V. Mehta - Non-Executive Director.

All members possess knowledge of corporate finance, accounts and corporate laws.

During the year, the members met Four times on 30/09/2013, 30/12/2013, 31/03/2014, 30/06/2014.

The attendance of the members at the meeting is given below:

Name of the Member	Designation	No. of Meetings Attended
Chetan Y. Vora	Chairman	4
Darshan V. Mehta	Member	4
Indira V. Mehta	Member	4

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been formed as per the guidelines and requirements laid down under the code of corporate governance, listing agreement with the stock exchange. During the year 2014, the terms of reference and scope of the Remuneration Committee were introduced to meet with the requirements prescribed under the Code of Corporate Governance and the Listing Agreement with the Stock Exchanges.

Composition:

The Remuneration Committee presently comprises three members and majority members including the Chairperson are Non-Executive.

1. Indira V. Mehta - Chairperson and Non-Executive Director
2. Chetan Y. Vora - Independent & Non-Executive Director.
3. Darshan V. Mehta - Executive Director.



5. SHAREHOLDERS/INVESTORS GRIEVANCES COMMITTEE:

The Board of Directors had constituted a Share Transfer Committee. However, the work relating to share transfer is given to the RTA “PURVA SHAREGISTRY (INDIA) PVT. LTD.” for approval of transfer of shares and other related matters.

Composition

The Shareholders / Investors Grievances Committee presently comprises three members and majority of members including the Chairman are Non-Executive and Independent Directors:

- | | |
|----------------------|---|
| 1. Chetan Y. Vora - | Chairman, Independent & Non-Executive Director. |
| 3. Darshan V.Mehta - | Executive Director. |
| 3. Indira V. Mehta - | Non-Executive Director. |

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

6. GENERAL MEETING:

Details of last three Annual General Meetings of the Company are given below:

Venue : 3, Law Garden Apt., Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad-3800006.

Financial Year	Date	Time
2010-2011	28/02/2011	11.00 a.m.
2011-2012	28/02/2012	11.00 a.m.
2012-2013	28/02/2013	11.00 a.m.

Pursuant to the provisions of section 110 of The Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot.

7. DISCLOSURES:

The Company has not entered in to any transaction except at market prices of any material nature with the Promoters, the directors of the management that may have any potential conflict with the interests of the Company. There has neither been any non-compliance of a legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities, nor any matters related to Capital market during the last three years.

8. MEANS OF COMMUNICATIONS:

- In compliance with the requirements of the listing agreement, the company is regularly intimates unaudited/audited financial results to the stock exchange immediately after the Board of Directors takes them on record.



- b) During the year ended on 31st August 2014 no presentations were made to Institutional Investors or analyst or any other enterprise.

Management Discussion and Analysis form part of the Directors Report.

9. **SHAREHOLDERS INFORMATION:**

- a) Registered Office: 003 Law Garden Apartments, Scheme-I, Op. Law Garden, Ellisbridge, Ahmedabad - 6.

- b) Annual General Meeting:
Day: Saturday
Date: 28th February 2015
Time: 09.00 a.m.
Venue: 003, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad - 6.

- c) Financial Calendar: -
1st Quarter Results: End-November, 2013.
Half Yearly Results: End-Feb, 2014.
3rd Quarter Results: End-May, 2014.
Audited yearly Results: End-August, 2014.

- d) Book Closure Dates: 28th February, 2015.

- e) Listing of Shares on Stock Exchange: Bombay Stock Exchange, P.J. Towers, Dalal Street, Fort, Mumbai -01.

- f) Stock Exchange Code: Stock Exchange Code BSE 511377

- g) Stock Price Data: As per BSE data.

- h) Registrar and Share Transfer Agents: (For Electronic Transfer) M/s. Purva Sharegistry (India) Pvt. Ltd.
9 Shiv Shakti Industrial Estate
J. R. Boricha Marg
Lower Parel, Mumbai- 400011.
Tele. No. (022) 23016761, 23010771
Fax No. (022) 23012517
E-mail ID: basicomp@vsnl.net

- i) Share Transfer Systems: -
In case of Shares in electronic form, the transfers are processed by NSDL / CDSL through the respective Depository participants. Dematerialization requests are normally confirmed within an average period of 15 days.



j) Distribution of Shareholding as on 31st August 2014.

Category	No. Of Shares Held	% Of Share Holding
Promoter's Holding		
Promoters		
Indian Promoters*	22,50,000	45.00
Foreign Promoters		
Foreign Promoters		
Person acting in Concert	-	-
Sub Total	22,50,000	45.00
Non-Promoters Holding		
Institutional Investor	-	-
a. Mutual Funds and UTI		
b. Banks, Financial Institutions, Insurance Companies (Central / State Government Institutions / Non Government Institutions)	-	-
c. FIIs	-	-
Sub Total		
Others		
a. Private Corporate Bodies	1,89,339	03.79
b. Indian Public	25,45,661	50.91
c. NRIs/OCBs	15,000	00.30
d. Any Other (Other directors and their relatives)		
Sub Total	27,50,000	55.00
Grand Total	50,00,000	100.00

Note :- Sum of foreign promoters, FIIs, NRIs, NRIs/OCBs, Foreign Nationals, and GDR and ADR holding for the quarter 1,00,000 shares (2.00 % of the paid-up share capital).



SHAREHOLDING PATTERN AS ON 31st AUGUST, 2014:

No. of Equity Shares held at nominal value	No. of Share Holders	% of Share Holders	No. of Shares held At nominal value	% of Share Holding
Up to 5000	9608	94.65	13929100	27.86
5001 to 10000	353	3.48	2803810	5.61
10001 to 20000	106	1.04	1530900	3.06
20001 to 30000	26	0.26	656680	1.31
30001 to 40000	12	0.12	404890	0.81
40001 to 50000	1	0.01	47000	0.09
50001 to 100000	17	0.17	1233950	2.47
100001 & Above	28	0.28	29393670	58.79
Grand Total	10151	100.00	50,000,000	100.00

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

10. DEMATERIALISATION OF SHARES:

The Company has entered into agreement with NSDL/CDSL for Dematerialization of shares. As on 31st August 2014, a total of 3586200 shares of the Company, which form 71.72% of the share capital of the Company stand, dematerialized.

Address & Correspondence:

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

Place: Ahmedabad.
Date: 11th December, 2014

For and on behalf of the Board

Indira v. Mehta
Director



AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Mehta Integrated Finance Limited

1. We have examined the compliance of conditions of corporate governance by M/s. MEHTA INTEGRATED FINANCE LIMITED, for the year ended on 31st August, 2014 as stipulated in Revised clause 49 of the listing agreement of the said Company with stock exchanges.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures implementation thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company. The company has complied with all the conditions of corporate governance as mentioned in the above-mentioned listing agreement. There are independent directors on the Board of Directors of the company as per the requirement of sub-clause (1A) of clause 49 of the Listing Agreement that one-third of the Board should comprise of independent director.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with all the conditions of corporate governance as stipulated in the above listing agreement. We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the shareholders/investor grievance committee.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Ahmedabad
Dated: 05th December, 2014

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



DECLARATION ON CODE OF CONDUCT

Declaration regarding Compliance with the Code of Conduct by Board Members and Senior Management personnel pursuant to Clause 49 of the Listing Agreement :

This is to certify that as per Clause 49 of the Listing Agreement:

1. The Code of Conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
2. The Board members and Senior Management Personnel have affirmed compliance with the Company's code of conduct as adopted for the year 2014.

For and on Behalf of the Board

Place: Ahmedabad
Date: 11th December, 2014

Indira V. Mehta
Director



INDEPENDENT AUDITORS' 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 LIMITTD (“the Company”), which comprise the Balance Sheet as at 31st August 2014, the Statement of Profit and Loss and the 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 management is responsible for 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 notified under sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”), read with general circular No. 15/2013 dated 13.09.2013, issued by the Ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st August 2014;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 143 of the Act, we report that:
 - a) We have 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 appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under subsection (3C) of section 211 of the Act, read with general circular No. 15/2013 dated 13.09.2013, issued by the Ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on 31st August, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st August, 2014, from being appointed as a Director in terms of clause (g) of sub-section of section 164 of the Companies Act 2013.
 - f) The company has adequate internal financial control in place and are operating effectively.

Place: Ahmedabad,
Date: 05th December, 2014

For Dinesh K. Shah & Co.
Chartered Accountants
Firm Reg. No. 102602W
Dinesh K. Shah (Partner)
Membership No.: 010477

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

1. In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, major portion of Fixed Assets have been physically verified during the year by the management. In our opinion, the frequency of physical verification is reasonable having regard to the size of the company and the nature of its business and assets. As informed to us, no material discrepancies have been noticed on such physical verification.
 - c) No substantial (or major) parts of the Fixed Assets have been disposed off during the year.
2. The Company is a consulting and merchant-banking outfit with an investment activity and does not have any inventory. Therefore, the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under Section 189 of the



Companies Act, 2013, according to the information and explanations given to us, the Company has not granted/taken any such loan during the year, except in normal course of business.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
5. In respect of transactions entered in the register maintained in pursuance of Section 189 of the Companies Act, 2013:
 - a) To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered have been so entered.
 - b) To the best of our knowledge and belief and according to the information and explanations given to us, such transactions aggregating during the year to Rs. 5,00,000/- or more in respect to each party have been made at market prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposit from the public during the year.
7. In our opinion, the internal audit is commensurate with the size of the Company and the nature of its business.
8. The Company is not required to maintain the books of account pursuant to the rules made by the Central Government for the maintenance of cost records under section 128 of the Companies Act, 2013.
9. Statutory & Other Dues:
 - a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in accordance with the generally accepted auditing practices in India, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, excise duty, custom duty, cess and other statutory dues as applicable with the appropriate authorities.
 - b) According to the information and explanations given to us, no disputed amounts payable in respect of above dues were in arrears, as at 31st August 2014 for a period of more than six months from the date they became payable.
10. In our opinion, the Company does have accumulated losses. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



13. The provisions of any special statute applicable to chit fund are not applicable to the company.
14. There are no guarantees given by the Company for loans taken by others from banks and financial institutions.
15. According to the information and explanations given to us, no term loans have been raised by the Company during the year and hence, the provisions of clause (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
16. As per the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term purposes.
17. The Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 189 of the Companies Act, 2013.
18. In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our report. Accordingly, the provisions of clause (XIX) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
19. The Company has not raised any money by way of public issues during the year.
20. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.
21. The Company is dealing or trading in shares, securities, debentures and other investments. All Shares, Debentures or Other securities have been held by the company in its own name except to the extent of the exemption granted u/s.187 of The Companies Act, 2013.

Place: Ahmedabad,
Date: 05th December, 2014

For Dinesh K. Shah & Co.
Chartered Accountants
Firm Reg. No. 102602W
Dinesh K. Shah (Partner)
Membership No.: 010477



MEHTA INTEGRATED FINANCE LTD.
BALANCE SHEET AS AT 31st AUGUST, 2014

(Rs. in Lacs)

Sr.no	Particulars	Note No.	As at 31.08.14	As at 31.08.2013
I.	EQUITY AND LIABILITIES			
1	Share holder's Funds			
	a Share Capital	1	500.00	500.00
	b Reserves and Surplus	2	845.62	799.65
	c Money received against share warrants		-	-
	Sub-total Equity and Liabilities		1345.62	1299.65
2	Share Application money pending allotment		-	-
3	Non- Current Liabilities			
	a Long term Borrowings	3	125.25	125.25
	b Deferred tax Liabilities (Net)		-	-
	c Other Long term Liabilities		-	-
	d Long term Provisions		-	-
	Sub-total Non-Current Liabilities		125.25	125.25
4	Current Liabilities			
	a Short term borrowings		-	-
	b Trade Payables	4	121.75	144.51
	c Other Current Liabilities	5	0.00	18.00
	d Short term Provisions	6	1.72	1.52
	Sub-total Current Liabilities		123.47	164.03
	Total Equity and Liabilities		1594.33	1588.93
II.	ASSETS			
	Non-current assets			
1	a Fixed Assets	7		
	i Tangible Assets		5.38	7.05
	ii Intangible Assets		-	-
	iii Capital work in progress		-	-
	iv Intangible assets under Development		-	-
	b Non- Current investments	8 (a)	1119.39	1042.83
	c Deferred tax assets (Net)		-	-
	d Long-term loans and advances		-	-
	e Other Non-Current assets		-	-
	Sub-total Non- Current Assets		1124.77	1049.87



2	Current Assets			
a	Current Investments	8(b)	0.00	54.32
b	Inventories		-	-
c	Trade receivables	9	459.34	460.17
d	Cash and cash equivalents	10	4.89	19.03
e	Short-term loans and advances	11	5.34	5.53
f	Other current assets		-	-
Sub-total Current Assets			469.57	539.05
Total Assets			1594.33	1588.93

Significant accounting policies and notes to accounts forming part of Financial Statements

For Dinesh K Shah & Co
Chartered Accountants
Firm Reg. No. 102602W
Dinesh Shah (Partner)
Membership No.: 010477

Place: Ahmedabad
Date: 05th December, 2014

For Mehta Integrated Finance Ltd.

Darshan Mehta Indira Mehta
M. Director Director

Place: Ahmedabad
Date: 11th December, 2014



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st AUGUST 2014

(Rs. In Lacs)

Particulars	Note No.	For the Year ended 31-08-14	For the Year ended 31-08-13
Revenue from Operations	12	85.43	81.97
Other Income		-	-
I Total Revenue (I + II)		85.43	81.97
Expenses :			
Cost of material consumed			
Purchase of Stock in trade			
Change in inventories of Finished Goods			
Work in progress And Stock in trade			
Employee benefits expense	13	10.36	8.75
Finance costs	14	0.02	0.53
Depreciation and amortization expense	7	1.68	2.26
Other Expenses	15	27.39	32.09
II Total Expenses		39.46	43.62
III Profit/(Loss) before exceptional items and tax		45.97	38.34
IV Exceptional items			
VI Profit/(Loss) before tax		45.97	38.34
IX Tax expenses :			
1) Current Tax			
2) Deferred Tax			
X Profit (loss) for the period from continuing operations			
XI Profit (loss) for the year		45.97	38.34
XII Earnings per equity share :			
1) Basic		0.92	0.77
2) Diluted			

See accompanying notes to these financial statements.

For Dinesh K Shah & Co
Chartered Accountants
Firm Reg. No. 102602W
Dinesh Shah (Partner)
Membership No.: 010477
Place: Ahmedabad
Date: 05th December, 2014

For Mehta Integrated Finance Ltd.

Darshan Mehta Indira Mehta
M. Director Director

Place: Ahmedabad
Date: 11th December, 2014



MEHTA INTEGRATED FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2014

Sr.No.	Particulars	For the year ended 31st August 2014	For the year ended 31st August 2013
A)	Cash flow from Operating activities		
	Net Profit Before Tax	45.97	38.35
	Adjustment for:		
	Interest from Investment	(25.28)	(25.31)
	Depreciation	1.68	2.26
	Finance Expenses	0.03	0.53
	Operating Profit Before Working Capital	22.40	15.83
	Adjustment for:		
	Increase/Decrease In Trade Payables	(40.75)	0.87
	Changes in Provisions	0.20	(0.19)
	Increase/Decrease In Trade Receivable	0.83	77.04
	Change in Short term Loan & Advances	0.18	(0.18)
	Cash Generated from operations	(17.14)	93.37
(B)	Cash Flow from Investing Activities		
	Purchases of Fixed assets	-	(0.17)
	Purchases of Investment	(178.86)	(450.44)
	Sales/Disposal of Investments	156.61	337.06
	Interest Received	25.27	25.30
	Cash Used in Investing Activities	3.02	(88.25)
(C)	Cash Flow from Financing Activity		
	Interest Paid	(0.02)	(0.53)
	Repayment of Loan	-	(3.90)
	Cash Used in Financing Activities	(0.02)	(4.43)
	Net Increase & Decrease in Cash & Cash Equivalents(A+B+C)	(14.14)	0.69
	Add: Balance With Bank & Cash	19.03	18.34
	Cash & Cash Balances as At 31St August	4.89	19.03



See accompanying notes to these financial statements.

For Dinesh K Shah & Co
Chartered Accountants
Firm Reg. No. 102602W
Dinesh Shah (Partner)
Membership No.: 010477
Place: Ahmedabad
Date: 05th December, 2014

For Mehta Integrated Finance Ltd.

Darshan Mehta Indira Mehta
M. Director Director

Place: Ahmedabad
Date: 11th December, 2014

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 straight line 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 of 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”.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Note-1: SHARE CAPITAL	(Rs. in Lacs)	
	As at 31-08-2014	As at 31-08-2013
Particulars		
<u>AUTHORISED CAPITAL</u>		
50,00,000 EQUITY SHARES OF Rs. 10/- each	500.00	500.00
<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>		
50,00,000 EQUITY SHARES OF RS. 10/-	500.00	500.00
Each Fully Paid Up	500.00	500.00

a) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 August 2014, the company has not declared any dividend to equity shareholders (31st August 2014: Rs Nil).

b) Details of Shares held by each shareholder holding more than 5 % shares:

Class of Shares / Name of Shareholders	As at 31-08-14		As at 31-08-13	
	Number of Share held	Holding in in that class of share	Number of Share held	Holding in in that class of share
Shreeji Family Trust	400000	8.00	400000	8.00
DVM Family HUF	350000	7.00	350000	7.00
M P Family Trust	323179	6.46	323179	6.46
Darshan V Mehta	250000	5.00	250000	5.00



As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	As at 31-08-2014	As at 31-08-2013
Outstanding at the end of the period	Nil	Nil

d) The company has not issued any bonus shares or shares for consideration other than cash or bought back equity shares during the year or for the period of five years immediately preceding the date of balance sheet.

Note-2: RESERVES AND SURPLUS

Particulars	As at 31-08-2014	As at 31-08-2013
General Reserve	606.95	606.95
Surplus (Balance in Statement of Profit & Loss)	238.66	192.70
Total	845.62	799.65

Note - 3: LONG TERM BORROWING

Particulars	As at 31-08-2014	As at 31-08-2013
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: TRADE PAYABLE

Particulars	As at 31-08-2014	As at 31-08-2013
Trade Payable	121.75	144.51
Total	121.75	144.51

Note - 5: OTHER CURRENT LIABILITIES

Particulars	As at 31-08-2014	As at 31-08-2013
Advance Received	0.00	18.00
Total	0.00	18.00

Note - 6: SHORT TERM PROVISION

Particulars	As at 31-08-2014	As at 31-08-2013
Provision for Employee benefit	1.72	1.52
Total	1.72	1.52



Note - 7: FIXED ASSETS & DEPRECIATION

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BALANCE AS ON 1.9.13	ADDITION DURING THE YEAR	DEDUCTIONS DURING THE YEAR	CLOSING BALANCE AS ON 31.8.14	OPENING BALANCE AS ON 1.9.13	ADDITION DURING THE YEAR	DEDUCTIONS DURING THE YEAR	CLOSING BALANCE AS ON 31.8.14	AS ON 31.8.13	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	3.12	0.20	0.00	3.32	1.12	0.92
COMPUTER	2.55	0.00	0.00	2.55	2.11	0.18	0.00	2.29	0.44	0.26
MOTOR CAR	12.78	0.00	0.00	12.78	8.49	1.11	0.00	9.60	4.29	3.18
OFFICE EQUIPEMENT	0.55	0.00	0.00	0.55	0.14	0.06	0.00	0.20	0.42	0.35
VEHICLE	1.20	0.00	0.00	1.20	1.01	0.05	0.00	1.06	0.18	0.14
AIR CONDITION	1.51	0.00	0.00	1.51	0.91	0.08	0.00	0.99	0.60	0.52



Note - 8(a): NON CURRENT INVESTMENTS

Particulars	As at 31-08-2014	As at 31-08-2013
Investment in Equity Instruments (Quoted)	1119.39	1042.83
Total	1119.39	1042.83
Market value	3660.00	3697.68

Note - 8(b): CURRENT INVESTMENTS

Particulars	As at 31-08-2014	As at 31-08-2013
Investment in Mutual Fund	0.00	54.32
Total	0.00	54.32

Note - 9: TRADE RECEIVABLES

Particulars	As at 31-08-2014	As at 31-08-2013
Trade receivable outstanding for a period not exceeding six months	459.34	460.17
Total	459.34	460.17

Note - 10: CASH AND CASH EQUIVALENTS

Particulars	As at 31-08-2014	As at 31-08-2013
Cash on Hand	4.39	0.02
Bank Balance	0.50	19.01
Total	4.89	19.03

Note - 11: SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-08-2014	As at 31-08-2013
Advances to staff and Revenue Authority	0.77	0.94
Prepaid Insurance	0.09	0.10
Deposits	4.49	4.49
Total	5.34	5.53

Note - 12: INCOME FROM OPERATION

Particulars	As at 31-08-2014	As at 31-08-2013
Other Income	85.43	81.97
Total	85.43	81.97

Note - 13: EMPLOYEE'S BENEFITS EXPENSES

Particulars	As at 31-08-2014	As at 31-08-2013
Salaries & Other Expenses	10.36	8.75
Total	10.36	8.75

**Note – 14: FINANCE COST**

Particulars	As at 31-08-2014	As at 31-08-2013
Finance Expenses	0.02	0.53
Total	0.02	0.53

Note – 15: OTHER EXPENSES

Particulars	As at 31-08-2014	As at 31-08-2013
Other Expenses	27.39	32.09
Total	27.39	32.09

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

Key management personnel:

- Managing Director
- Director
- Any other person influenced by key management personnel or their relatives.

Transactions that have taken place during the year Sept 1, 2013 to August 31, 2014 with related parties by Company.

Enterprises owned or significantly influenced by key management personnel or their relatives	Nature of Transaction	Amount 2013-14 (in Rs.)	Amount 2012-13 (in Rs.)
1. Bhavna D. Mehta	Business Dealings	00.07 Cr	00.07 Dr
2. Chirag D. Mehta	Business Dealings	03.90 Cr	01.62 Cr
3. Darshan V. Mehta	Business Dealings	08.02 Cr	08.45 Dr
4. Indira V. Mehta	Business Dealings	04.90 Cr	08.40 Dr
5. Vishwesh D. Mehta	Business Dealings	16.36 Cr	01.29 Dr
6. Mehta Securities Ltd	Business Dealings	42.47 Dr	219.63 Dr

Related party relationship is as identified by the management & relied upon by the auditors.



Note – 18: EARNING PER SHARE (EPS)

Particulars	As at 31-08-2014	As at 31-08-2013
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	45.97	38.34
c) Basic & Diluted Earnings/(Loss) per shares	0.92	0.77

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 31st August, 2014 to any supplier who is a Small Scale or Ancillary Industrial undertaking.
7. The Compromise & Arrangement as sanctioned by the Hon'ble Gujarat High Court is in force and being implemented & accounted accordingly.
8. 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.
9. 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 31st March, 2015 the ultimate liability for the A.Y.- 2014-15 will be determined on the total income of the Company for the year ended 31st March, 2015.



10. Auditors Remuneration :

	31/08/2014	31/08/2013
Audit Fees (Excluding Service Tax)	10000	10000
Total	10000	10000

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

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

	31/08/2014	31/08/2013
a) Earning in Foreign Currency	NIL	NIL
b) Expenditure in Foreign Currency	NIL	NIL

13. Earnings Per Share:

	31/08/2014	31/08/2013
Profit after tax	45.97	38.34
Number of Shares outstanding at the end of the year	50.00	50.00
Basis EPS (Rs)	00.92	00.77
Nominal Value of Shares (Rs)	10.00	10.00

For Dinesh K Shah & Co
Chartered Accountants
Firm Reg. No. 102602W
Dinesh Shah (Partner)
Membership No.: 010477

Place: Ahmedabad
Date: 05th December, 2014

For Mehta Integrated Finance Ltd.

Darshan Mehta Indira Mehta
M. Director Director

Place: Ahmedabad
Date: 11th December, 2014



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

1. Registration Details: Registration No.: 007692
State Code: 04
Balance Sheet Date: 31st August, 2014

2. Capital raised during the year (Amount: Rs. in lacs)
Public Issue: Nil Rights Issue: Nil
Bonus Issue: Nil Private Placements: Nil

3. Position of Mobilization and Deployment of Funds (Amount: Rs. in lacs):

Total Liabilities Rs. (Lacs)		Total Assets Rs. (Lacs)	
Sources of Funds:		Application of Funds:	
Paid up Capital	500.00	Net Fixed Assets	5.38
Reserves & Surplus	845.62	Net Current Assets	346.10
Secured Loans & Unsecured Loans	125.25	Investment	1119.39

4. Performance of Company (Amount Rs. in lacs):

a. Turnover & Other Income	85.43
b. Total Expenditure	39.46
c. Profit Before Tax	45.97
d. Profit After Tax	45.97
e. Earnings per Share	00.92
f. Dividend (In %)	NIL
g. Generic Name of Principal Product of Company	

Product Description : Leasing & Hire Purchase; Merchant Banking;
: Corporate Finance; Investment Banking.
: Equity Research; Portfolio Management.

As per our report of even date attached.

For Dinesh K. Shah & Co.
Chartered Accountants
Firm Reg. No. 102602W
Dinesh K. Shah (Partner)
Membership No. - 010477

For Mehta Integrated Finance Ltd.

Darshan V. Mehta Indira V. Mehta
M. Director Director

Place: Ahmedabad
Date: 05th December, 2014

Place: Ahmedabad
Date: 11th December, 2014



MEHTA INTEGRATED FINANCE LIMITED

CIN:L15142TG1986PLC006957

Registered Office: 03, Law Garden Apartment, Scheme-1,

Opp.Law Garden, Ellisbridge, Ahmedabad - 380 006

Tel. No.:079-2656 5566/1000

30th Annual General Meeting – 28th February, 2015

PROXY FORM

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

Name of the Member(s):

Registered Address:

Email:

Folio No./Client ID:

DP ID:

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

Name:

Address:.....

Email:

Signature:

or failing him / her

Name:

Address:.....

Email:

Signature:



or failing him / her

Name:

Address:.....

.....

Email:

Signature:

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 30th Annual General Meeting of the Company, to be held on Saturday, 28th February, 2015 at 09.00 AM at, 03, Law Garden Apartment, Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad-380006 and at any adjournment thereof.

Signed this Day of
2014

.....
Signature of the Member

.....
Signature of the proxy holder(s)

Affix Rs. 1
revenue
stamp

Note:

- i) This form must be deposited at the Registered Office of the Company not later than 48 hours before the time of the Meeting.
- ii) It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.



MEHTA INTEGRATED FINANCE LIMITED

CIN: L15142TG1986PLC006957

Registered Office: 03, Law Garden Apartment, Scheme-1,
Opp. Law Garden, Ellisbridge, Ahmedabad. 380006, Gujarat. India.

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

I hereby record my presence at the THIRTIETH ANNUAL GENERAL MEETING held on 28th February 2015 at 09:00 AM at 003, Law Garden Appts, Scheme- 1, Opp. Law Garden, Ellisbridge, Ahmedabad. 380006 Gujarat.

Folio No./ Client ID/DPID No.....

Full Name of the Shareholder:

Signature:

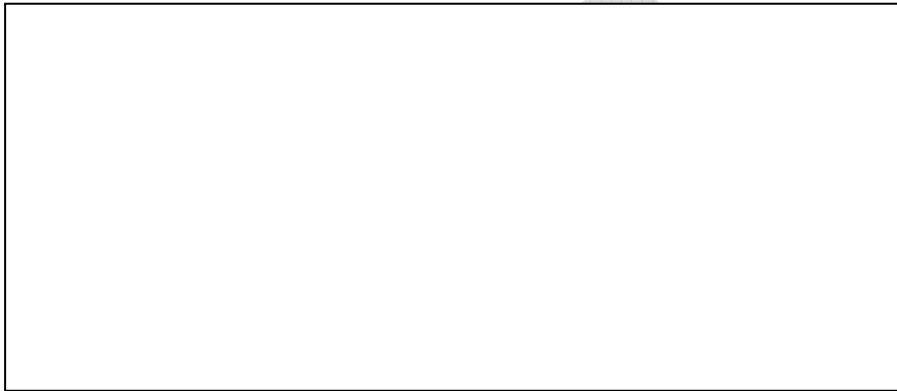
Full Name of Proxy:

Signature:

(To be filled in if the Proxy attends instead of the Member)



BOOK POST



If Undelivered, Please Return to:

003, Law Garden Apartments,
Scheme – 1, Opp. Law Garden,
Ellisbridge, Ahmedabad.
Gujarat. – 380006
India.