



**MEHTA
SECURITIES
LTD.**

Regd. Office: 2, Law Garden Apt., Scheme 1, Opp. Law Garden, Ellisbridge, Ahmedabad-380006 Ph.: (079)26561000
CIN NO: L67120GJ1994PLC022740

To,
BSE Limited
Corporate Relationship Department
Floor 25, P.J. Tower,
Dalal Street,
Mumbai-400 001

Date: 06/09/2025

SCRIP CODE: 511738

Subject: Submission of 31st AGM Notice and Annual Report for the financial year 2024-25 in accordance with the provisions of Regulation 34(1) of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015

Sir/Madam,

With reference to the above captioned subject, we hereby submit the soft copy of the 31st AGM Notice and Annual Report for the financial year 2024-25 as per regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on your record.

Thanking You

Yours faithfully,

For, Mehta Securities Limited



Mahesh Moteevaras
Company Secretary
ACS-63815

Mehta Securities Limited
Ahmedabad



31st

Annual Report
2024-2025



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GENERAL DETAILS

MEHTA SECURITIES LIMITED

CIN: L67120GJ1994PLC022740

ISIN: INE241B01010,

BSE SCRIP CODE: 511738

REGISTERED OFFICE:

002, Law Garden Apartment, Scheme-1,

Opp. Law Garden, Ellisbridge,

Ahmedabad- 380 006

BOARD OF DIRECTORS:

Bhavna D. Mehta (DIN: 01590958)
01.04.2025)

Chairperson & Managing Director (Re-appointed MD W.e.f.

Chirag D. Mehta (DIN: 00484709)

Non-Executive Director (Ceased due to death on 02.01.2025)

Sarvadaman R. Bhatt (DIN: 10561661)

Non Executive & Independent Director (W.e.f. 01.04.2024)

Shrikant S. Kolhar (DIN : 02107316)

Independent Director (W.e.f. 01.04.2024)

Dhaval D. Sheth (din : 02418261)

Additional Director (NE & NI) (W.e.f. 14.02.2025)

AUDIT COMMITTEE

Shrikant S. Kolhar - Chairman

Independent Director (W.e.f. 01.04.2024)

Chirag D. Mehta – Member

Non-Executive Director (Ceased due to death on 02.01.2025)

Sarvadaman R. Bhatt – Member

Independent Director (W.e.f. 01.04.2024)

Dhaval D. Sheth – Member

Additional Director (NE & NI) & (Member W.e.f. 14.02.2025)

Bhavna D. Mehta (DIN: 01590958)

Executive & Non Independent Director (Member W.e.f. 03.02.2025)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Sarvadaman R. Bhatt – Chairman

Independent Director (W.e.f. 01.04.2024)

Chirag D. Mehta - Member

Non-Executive Director (Ceased due to death on 02.01.2025)

Shrikant S. Kolhar - Member

Independent Director (W.e.f. 01.04.2024)

Bhavna D. Mehta 0Member

Executive & Non Independent Director (Member W.e.f. 03.02.2025)

Dhaval D. Sheth – Member

Additional Director (NE & NI) & (Member W.e.f. 14.02.2025)

NOMINATION AND REMUNERATION COMMITTEE:

Shrikant S. Kolhar - Chairman

Independent Director (W.e.f. 01.04.2024)

Chirag D. Mehta - Member

Non-Executive Director (Ceased due to death on 02.01.2025)

Sarvadaman R. Bhatt - Member

Independent Director (W.e.f. 01.04.2024)

Bhavna D. Mehta –Member

Executive & Non Independent Director (Member W.e.f. 03.02.2025)

Dhaval D. Sheth – Member

Additional Director (NE & ID) & (Member W.e.f. 14.02.2025)

COMPANY SECRETARY:

CS Mahesh Motivaras



CHIEF FINANCIAL OFFICER:

Mr. Mitesh Sheth

AUDITORS:

M/s. Asim Ravindra & Associates,
Chartered Accountants
704, Third Eye Complex,
Nr. Indian Institute of Management Road,
Panjara Pole, Nehrunagar, Ahmedabad-380015
FRN :118775W

PRACTICING COMPANY SECRETARY:

Rohit Bajpai & Associates
507, Sangita Complex, Opp. Doctor House,
Parimal Cross Road, Ahmedabad-380009
Membership No.-18490
COP. No.-6559

INTERNAL AUDITOR:

M/S. P.P. Patel & Brothers
Chartered Accountants
Vakhariyavad, Near Dr. Arun Parikh Hospital,
Dr. Gandhi Road, Himatnagar 383001
Membership No – 164080
FRNo - 107743W

BANKERS:

HDFC Bank,
Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENT:

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

LISTING OF EQUITY SHARES:

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



NOTICE

Notice is hereby given that the **31st Annual General Meeting** of the **Members of Mehta Securities Limited** (CIN- L67120GJ1994PLC022740) will be held on **Tuesday, 30th September, 2025** at **11:30 a.m.** at the Registered Office of the Company 002, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad-380006 to transact the following businesses :-

ORDINARY BUSINESS :-

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Bhavna D. Mehta (DIN: 01590958), Director who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. To Appoint M/s. Rohit Bajpai & Associates, Practicing Company Secretaries (FRN M. No. A-18490, COP No. : 6559) as Secretarial Auditors of the Company for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30.

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 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Rohit Bajpai & Associates, Company Secretaries, (FRN: M.No.-A-18490 & COP No: 6559) be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors for the Financial Year 2025-26 upto Financial Year 2029-30, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

“RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

4. To Appoint Mr. Dhaval D. Sheth (Din: 02418261) as a Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Dhaval D. Sheth (DIN: 02418261)**, who was appointed by the Board of Directors as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from February 14, 2025, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and taking such actions as may be required in this regard.

5. To reappoint Mrs. Bhavna D. Mehta (DIN: 01590958) as Managing Director of the Company:

To consider, and if thought fit, to pass the following resolution as a Special Resolution:



“**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 & all other applicable provisions and pursuant to the recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to re-appoint Mrs. Bhavna D. Mehta (DIN: 01590958) as Managing Director, w.e.f April 01, 2025 for a term of 2 years at a remuneration and other terms as tabled below and she shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company”

Remuneration :

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

1. Salary: Not exceeding Rs. 5,00,000/- per month or such higher remuneration as may be deemed fit by the Board and Nomination and Remuneration Committee of the Board.

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. 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.
- 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.

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

“**RESOLVED FURTHER THAT** the terms of remuneration as set out of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director.”

“**RESOLVED FURTHER THAT** any of the Director or Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and things which are necessary to carry out the aforesaid resolution and to seek such approval/ consent from the government departments, if required, in this regard and make necessary filings relating to the re-appointment of Mrs. Bhavna D. Mehta (DIN: 01590958) as Managing Director with the Registrar of Companies and submission of any other necessary documents with the appropriate regulatory authorities, as may be required from time to time.”

Place: Ahmedabad
Date: 06th September, 2025

**By order of Board of Directors,
For, Mehta Securities Limited
Sd/-
Mahesh Motivaras
Company Secretary
(M. No. : A63815)**



NOTES

1. The statement pursuant to Section 102 of the Companies Act, 2013 and further additional information under Regulation 36(3) of the Listing Regulations is annexed hereto and forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHO IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.**
3. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM venue for inspection by the members at the AGM.

4. Institutional Investors, Bodies Corporate whether Company or not, which are Members may attend through their authorized representatives appointed under Section 113 of the Companies Act, 2013. A copy of authority letter/resolution authorizing the same should be deposited with the Company/ RTA/ Scrutinizer.
5. Members are requested to bring the admission slips along with their copy of the Annual Report at the Meeting.
6. The Register of Members and Transfer Books of the Company will be closed from **24th September, 2025 to 30th September, 2025** (both days inclusive) for the purpose of 31st Annual General Meeting.
7. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between **11.00 a.m. to 1.00 p.m.** prior to date of AGM. Members desiring any information with regard to Accounts/ Annual Reports are requested to write to the Company Secretary at least 10 days before the date of the AGM so as to enable the Management to keep the information ready.

The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode in terms of the MCA Circular dated May 5, 2020, upon E-mail request by any Member of your Company. Members seeking to inspect such documents can send the e-mail to **mehtasec@gmail.com**.

8. SEBI has recently mandated furnishing of Permanent Account Number (PAN), KYC details (i.e. Postal Address with pin code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the Member will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after April 01, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). SEBI vide its circular dated 17.11.2023 reference to term "freezing"/"frozen" has been delated and referral of folios by the RTA / Listed Company to the administering authority under the Benami Transactions Prohibitions)Act, 1988 and/or Prevention Money Laundering Act, 2002 have been done away with.

Members are requested to:

- a) Intimate changes, if any, pertaining to name, postal address, email address, telephone /mobile numbers, PAN mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs in case the shares are held by them in electronic form and to RTA M/s. Purva Sharegistry (India) Pvt. Ltd., at their address at 9, Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011, in case the shares are held by them in physical form;
- b) Quote their folio numbers/Client ID/DP ID in all correspondence;



- c) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names;
 - d) SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their DPs in case shares are held by them in electronic form and to RTA in case the shares are held by them in physical form; and
 - e) Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to the RTA of the Company. Further, Members desirous of cancelling/varying nomination are requested to send their requests in Form ISR-3 or Form No. SH-14 as the case may be, to the RTA of the Company. These forms will be made available on request, the format of which is available on the website of the Company i.e. <https://www.mehtasecurities.com>.
 - f) Trading in equity shares of the Company is compulsorily in dematerialised mode by all the Members. Also, as per provisions of the Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
 - g) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 - h) SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
 - i) Securities and Exchange Board of India (“SEBI”) has introduced the ODR Portal to streamline and strengthen the existing dispute resolution mechanism in the Indian Securities Market. With introduction of this mechanism, there will be enhanced degree of regulatory supervision of SEBI over disputes between aggrieved parties. The ODR order is binding on the parties involved in the dispute.
 - j) It is hereby informed that, SEBI vide its circular SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97 dated July 02, 2025 has directed to open a special window only for re-lodgement of transfer deeds which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiencies in the documents/process /or otherwise for a period of Six months starting from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those request that are pending with the company/RTA, as on date) shall be issued only in demat mode. Hence the shareholders are requested to re-lodge the transfer deeds along with requisite documents with RTA
9. In compliance with the MCA circulars and the SEBI Circulars dated October 03, 2024 Notice of AGM along with the Integrated Annual Report is being sent only through Electronic mode to those 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.
- Further due to changes under Regulation 36 of the Listing Regulations vide “SEBI’s circular effective December 13, 2024 shareholders who have not registered their email addresses will receive a letter with a web link and exact path to access the full annual report.
10. Members may note that the Notice and Integrated Annual Report will also be made available on Company’s website at : <https://www.mehtasecurities.com/regulation34.php> and at the Registered Office of the Company for inspection during normal business hours on working days and also on the website of the stock exchange where the shares of the Company have been listed viz., BSE Limited -www.bseindia.com. and on the website of National Securities Depository Limited (NSDL) at www.evoting@nsdl.com.



11. To support the **“Green Initiative”**, Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively in order to enable the Company to send communications including Annual Report, Notices, Circulars Electronically. Members may register their email addresses by following below process :

Members holding share(s) in physical mode can register their e-mail address, mobile number and bank details by downloading updation of information form from the Company’s website i.e. www.mehtasecurities.com or from Company’s Registrar website i.e. www.purvashare.com. After filing and signing the form and attaching self attested copy of PAN card, address proof, cancelled cheque leaf send all documents to the Company’s email address at mehtasec@gmail.com or to the Company’s Registrar M/s. Purva Sharegistry India Pvt. Ltd.’s email address at support@purvashare.com.

Members holding share(s) in electronic mode are requested to register/update their e-mail address, mobile number and bank details along with self attested copy of PAN card, address proof, cancelled cheque to their respective DPs for receiving all communications from the Company Electronically.

12. The Annual General meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular no. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and 09/2023 dated September 25, 2023 and circular no. 09/2024 dated September 19, 2024 (referred as “MCA circulars”) and SEBI circular dated May 12, 2020 and SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 January 5, 2023 and the latest being SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023 (referred as “SEBI circulars”), through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and the relevant provisions of the Companies Act, 2013, (‘the Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and Circulars issued by SEBI, however the AGM of the Company is being held at the Registered Office of the Company and physical presence of members are required and voting at the AGM through ballot papers as well as remote E-voting is provided to the members to cast votes at the AGM. Kindly note that Company is exempted from sending physical copies of notice and annual report to shareholders for this year. However, the shareholders have to be provided with a facility to update their email id with the Company’s RTA or respective DPs for physical holding as well as Demat holding.
13. The route map showing directions to reach the venue of the Annual General Meeting is annexed.
14. Process and manner for members opting for voting through Electronic means:
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the Company has provided members holding shares in physical and dematerialized form as on the cut off date facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote E-voting”) will be provided by National Securities Depository Limited (NSDL). For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting will be provided by NSDL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of **23rd September, 2025**, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.



- iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or support@purvashare.com

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting@nsdl.com or contact NSDL at the following call no.: **022-4886 7000**.

- iv. The remote e-voting will commence on **26th September, 2025 at 9.00 a.m.** and will end on **29th September, 2025 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. **23rd September, 2025**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper.
 - vi. The members who have already casted their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
 - vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of **23rd September, 2025**.
 - viii. The Company has appointed CS Sanjay Dayalji Kukadia, Practicing Company Secretary (Membership No. FCS: 11980; CP No: 11308), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
 - ix. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.
 - x. The Results of voting shall be declared by the Chairperson or a person so authorized by her in writing on receipt of consolidated report from the Scrutinizer. The result declared along with the scrutinizer's Report shall be placed on the website of the Company at www.mehtasecurities.com and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorized by her in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
 - xi. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of 31st Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. **Tuesday, 30th September, 2025**.
- i. **The instructions for members for Remote E-voting are, as follows:**
- Kindly note that the Remote E-voting begins on Friday, **26th September, 2025 at 9.00 a.m.** and ends on Monday, **29th September, 2025 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **23rd September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23rd September, 2025**.



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


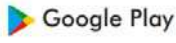


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL. Viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for Ideas Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon New System Myeasi Tab and then user your existing myeasi username & Password. 2. After successful login the Easi/Easiest the user will be able to see the E Voting option for eligible companies where the e-voting is in progress a per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally there is also links provided to access the system of all e-Voting service providers, so that the user can visit the e-voting service providers' directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the of all e-Voting Service Provider.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109 911.

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

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

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kukadiasanjay1974@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /Power of Attorney/Authority Letter etc. by clicking on “ **Upload Board Resolution /Authority Letter** ” displayed under “**e-Voting** ” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022-4886 7000 or send a request at evoting@nsdl.com

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

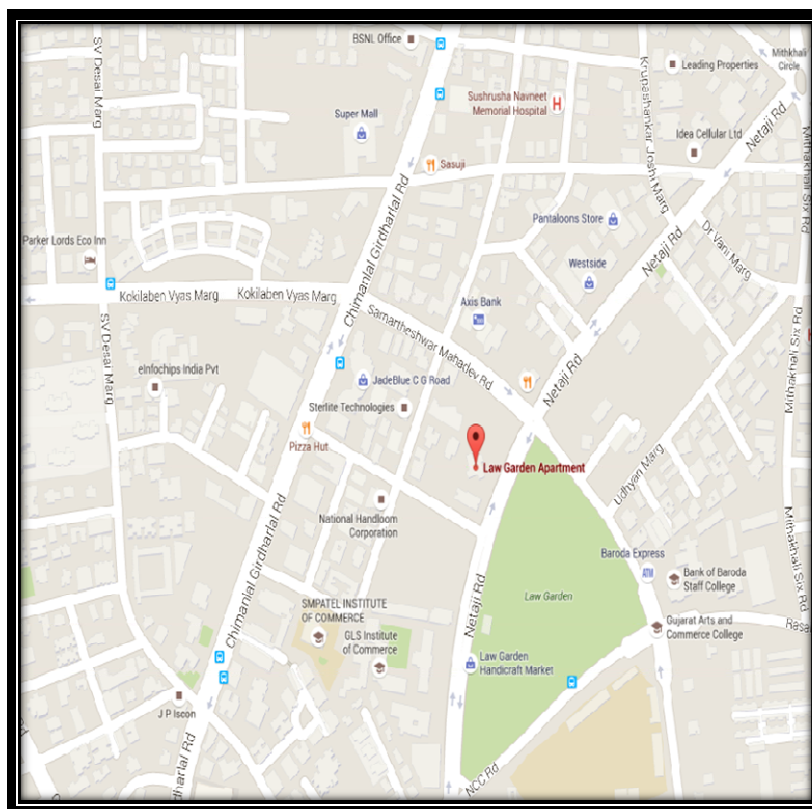
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mehtasec@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (mehtasec@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Contact Details

Company	Registrar Transfer Agent (RTA)
Mehta Securities Limited 002, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad 380006,(Gujarat), India. Tele. 079-26561000 Email: mehtasec@gmail.com	M/s Purva Sharegistry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011, Tele. No. (022) 22-2301 2518 / 6761 E- mail ID: support@purvashare.com
E-Voting Agency	Scrutinizer
National Securities Depository Limited (NSDL) E- mail : info@nsdl.com Tele. (022) 4886 7000	CS Sanjay Kukadia Practicing Company Secretary E-mail ID: kukadiasanjay1974@gmail.com Mobile No. : 7043427903



To the Venue of AGM





ANNEXURE TO THE NOTICE

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

Item No. 3 :

In accordance with Section 204 of the Companies Act, 2013, read with the rules framed there under, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditors, who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on Monday, June 30, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Rohit Bajpai & Associates, Company Secretaries (FRN: M. No.-A-18490 & COP No: 6559) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the Financial Year 2025-26 upto Financial Year 2029-30.

M/s. Rohit Bajpai & Associates, Company Secretaries was established in 2005. CS Rohit Bajpai, Proprietor of the firm, is a Associate Member of ICSI with 21 years of professional experience in all matters related to Company Law, SEBI and various other business laws.

The Proprietary firm is providing various professional services in the field of Corporate Legal Compliance, Secretarial Audit, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Limited Companies, OPC, LLP etc.

M/s. Rohit Bajpai & Associates, has consented to their appointment as the Secretarial Auditors of the Company and has confirmed that they fulfil the criteria as specified in Clause (a) of Regulation 24A (1A) of the SEBI Listing Regulations and has not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to M/s. Rohit Bajpai & Associates, for the financial year 2025-26 plus out of pocket expenses and applicable taxes is commensurate with the task and time and energy devoted for the said assignment and as per the recommendation of Audit Committee. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee. There is no material change in the fees payable to M/s. Rohit Bajpai & Associates, from that paid to the previous Secretarial Auditors.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 3 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 4:

Dhaval D. Sheth (DIN: 02418261), was appointed as Additional Director (Non-executive Non –Independent) by the Board of Directors on 14.02.2025. As per the provisions of Section 161 of the Companies Act, 2013 ("the Act") read with Articles of Association of the Company, he holds the office of Director till commencement of this Annual General Meeting. The Company had received a notice in writing under Section 160 of the Act from a Member proposing his candidature for appointment as Director of the Company liable to retire by rotation.

Dhaval D. Sheth (DIN: 02418261), is a Commerce Graduate and having more than 20 years experience in the field of insurance advisory services with Kotak Life Insurance Co. Ltd. as Sales Advisor with H M Insurance and Religare Securities Franchise as Marketing Manager/Accountants (Part-time) Computer Hardware Solutions, Sales and Services of Computer Parts, Coaching for Students and Others in Computer Multimedia, Accounts Managers/ Sr. Executive in Accounts Department for more than 8 years serving with the Private Organization and Firms, Doing Business of Computer Multi Media for three years and also Proprietary Business in the name of Om Infowear. He is director in (1) Zest Investments Private Ltd. (2) Darshan Stock Broking Private Ltd. and (3) Kuntay Finance & Investments Pvt. Ltd., except these he is not having any directorship in any other Company and also not a Member in the committees of any other Company. The Board has considered the above proposal at their Meeting held on 06th September, 2025 and recommended to the Members for their approval. The resolution contained in Item no. 4 of the accompanying Notice, accordingly, seeks the Members' approval for appointment of Dhaval D. Sheth, as Director of the Company as an Ordinary Resolution. He holds 500 (0.016%) equity shares of Mehta Securities Ltd.



Dhaval D. Sheth, being himself and Mrs. Bhavna D. Mehta being Mother's sister related to him are deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5 :

The Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee, in their meeting held on May 30, 2025 approved re-appointment of Mrs. Bhavna D. Mehta (DIN: 01590958) as Managing Director of the Company with effect from the April, 01, 2025 for a term of 2 years, which is further subject to requisite approval from the shareholders in accordance with the applicable provisions of the Companies Act, 2013.

Keeping in view that, Mrs. Bhavna D. Mehta has rich and varied experience in the Investments and Administrative and Accounts fields and has been involved in the operations of the Company over a long period of time; it would be in the best interest of the Company to continue the employment of Mrs. Bhavna D. Mehta as Managing Director of the Company.

The statement as required under Section II, Part II of the Schedule V of the Act with reference to Resolution at Item No. 5 is annexed hereto as Annexure 1.

Terms and Conditions and details mentioned in resolution and in explanatory may also be treated as an abstract of the terms of Contract of Mrs. Bhavna D. Mehta (DIN: 01590958) as Managing Director of the Company under the provision of Section 190 of the Companies Act, 2013.

Mrs. Bhavna D. Mehta is promoter Group Member and Director related to Dhaval D. Sheth, Additional Director of the Company. Except this, none of the Directors of the Company and their relatives other than Mrs. Bhavna D. Mehta & their relatives, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the Members.



Annexure-1

Statement pursuant to sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 with respect to the Item No. 5

The particulars required to be disclosed in the explanatory statement in accordance with sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 are given below :-

I. General Information:**1. Nature of Industry:**

Mehta Securities Limited was converted and incorporated under section 566 of the Companies Act, 1956 as Mehta Securities Pvt. Ltd. and was converted in to Deemed Public Ltd. on 10.08.1994. By passing special resolution at EGM held on 17.08.1994, the Company was converted into Public Limited. The Company is in field of providing stock broking business and investments Services.

2. Date or expected date of commencement of commercial production: The Company is already running as commercial stock broking and investment services.**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.**4. Financial Performance based on given indicators :-**

The financial performance of the Company in last two years are as under:

Standalone Financials :-

(Amount in Lakhs)

Financial Parameters	Year Ended as on	
	March 31, 2025	March 31, 2024
Total Income	45.41	26.10
Profit before exceptional items and tax	15.85	(14.83)
Net Profit/(Net Loss)	15.85	(14.83)

5. Foreign investments or collaborations, if any: NIL**II. Information about the Appointees:**

Sr. No	Particulars	Details
1.	Background Details	She is the promoter and Director of Mehta Securities Limited. She is having Rich experience in the field of Capital Market, Investments, Stock Broking Finance, Accounts, Commercial and Overall Operation and Corporate Management for more than 15 years.
2.	Past Remuneration	Rs. 3,30,000/- per annum for FY 2024 – 25
3.	Recognition or Awards	The work done in discharge of her duties as Director has been recognized in Industry.
4.	Job Profile and Suitability	Mrs. Bhavna D. Mehta is responsible for spearheading Company's operations, overseeing and managing growth and synergizing complex operations, providing leadership at the helm of organizations. She's also involved in Stock Broking business, Investment, office management, financial and administrations.
5.	Remuneration Proposed	Not Exceeding Rs. 5,00,000/- Per month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed to be paid to Mrs. Bhavna D. Mehta (DIN: 01590958) director is in line with remuneration of Directors of other Companies, keeping in view her job profile, the size, operations and complexity of the business of the Company.
7.	Pecuniary relationship directly or indirectly with the company or relation-ship with the Managerial Personnel, if any:	Bhavna D. Mehta is Chairperson & Managing Director of the Company and holds 8,77,820 (28.41%) equity shares of the Company. She is the mother of Mr. Vishwesh D. Mehta, who is Promote Group shareholder of the Company.

**III. Other Information****(1) Reasons for loss or inadequate profits:**

For the year ended March 31, 2025, the total revenue was INR 45.41 lakhs against INR 26.10 lakhs in previous year. The profit (loss) before tax for the year has been INR 15.85 lakhs against INR (14.83) in previous year. The profit after tax for the current year is INR 15.85 lakhs against INR (14.83) in previous year. The profits (Loss) of the Company are changing for every financial year as the Company's main source of income comes from other incomes which fluctuates on account of dividends received from listed securities and share of profit (loss) from partnership firm and Short term /long term gain or loss on account of sale of securities and increase in the other expenses. As a result of which, the Company generates profit in one year and loss in other year. On account of the above reasons, profit for the current financial year is inadequate.

(2) Steps taken or proposed to be taken for improvement:

Company is putting more thrust on to take advantage of latest technic and technologies. The Company has also taken steps for curtailing expenditure and this would help the Company to further improve its results and profitability.

(3) Expected Increase in Productivity and Profits in measurable terms:

Mehta Securities Ltd. is focusing on improvement of Investment strategy in order to generate better returns which will maximise the profitability of the Company.

Place: Ahmedabad

Date: 06th September, 2025

By order of Board of Directors,
For, Mehta Securities Limited

Sd/-
(Mahesh Motivaras)
Company Secretary
(M. No. : A63815)

**ANNEXURE-I TO ITEM NO. 2, 4 and 5 OF THE NOTICE**

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

Particulars	Details	Details
In respect of resolutions	Resolutions nos. 2 and 5	Resolution no. 4
Name of the Director	Mrs. Bhavna D. Mehta (DIN-01590958)	Mr. Dhaval D. Sheth (DIN-2418261)
Age	68 Years	51 Years
Date of first appointment on board	10/08/1994	14/02/2025
Qualification	Bachelor of Science	Bachelor of Commerce
Brief resume including experience	Stock Broking Company	He is having more than 20 years of experience in the field of advisory services with Kotak Life Insurance Co. Ltd. as Sales Advisor and with H.M. Insurance and Religare Securities franchise as Marketing Manager and Accountants (Part-time) Computer Hardware Solutions, Sales and Services of Computer Parts, Coaching for Students and Others in Computer Multimedia, Accounts Manager / Sr. Executive in Accounts Departments for more than 8 years serving with the Private Organization and Firms, Doing Business of Computer Multimedia for 3 years and also done Business in the name of Om Infowear as Proprietary .Business Analysis Strategy, Management Consulting Specialist.
Expertise in specific functional areas	Capital Markets and Investments	Insurance Advisory, Business Analysis Strategy, Management Consulting Specialist
Other directorships 31.03.2025)	Mehta Integrated Finance Ltd.(Chairperson)	Darshan Stock Broking Private Limited Zest Investments Private Limited Kuntay Finance and Investments Private Limited
Chairmanship/ Membership of Committees in other Companies in which position of director is held	Mehta Integrated Finance Ltd. • Audit Committee (Member) • Stakeholders' Relationship Committee (Member) • Nomination and Remuneration Committee(Member)	NIL
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	She is mother of Mr. Vishwesh D Mehta being relatives of Promoter Group Member.	He is related to Mrs. Bhavna D. Mehta, Chairperson & Managing Director and her relatives (Promoter Group Members) of the Company.
Remuneration last drawn	Rs. 3,30,000/-	NA
No. of equity shares held in the company	877820 (28.41%)	500(0.016%)
No. of board meeting attended during the year	6 Out of 6	NIL
Terms and conditions of appointment or re-appointment	Director liable to retire by rotation re-appointed as Director as per resolution at item no. 2 and re-appointed as the Managing Director at item no. 5 of the notice of 31 st AGM	As per the resolution at item no. 4 of the notice of 31 st AGM read with explanatory statement thereto. Director is liable to retire by rotation at the Annual General Meeting of the Company.

Place: Ahmedabad
Date: 06th September, 2025

By order of Board of Directors,
For, Mehta Securities Limited
Sd/-
(Mahesh Motivaras)
Company Secretary
(M. No. : A63815)



DIRECTOR'S REPORT

To,
The Members/Shareholders,
Mehta Securities Ltd.
Ahmedabad.

The Directors of your Company have pleasure in presenting their 31st Annual Report on the business and operations of the Company and Audited Accounts for the financial year ended on 31st March, 2025.

- FINANCIAL PERFORMANCE:**

The Financial Performance of the Company for the financial year ended on 31st March 2025, as compared to the previous year ended on 31st March 2024 are summarized below: -

(Rs. In Lacs)

Particulars	2024-25	2023-24
Income from operations	0.00	0.00
Other Income	45.41	26.10
Total Revenue	45.41	26.10
Less: Operating & administrative Expenses	28.00	38.82
Operating Profit(Loss) before interest, depreciation and tax	17.41	(12.72)
Less: Depreciation/ Amortization	1.57	2.11
Profit/(Loss) before finance costs and exceptional items	15.85	(14.82)
Interest and financial charges	0.00	0.00
Exceptional items	0.00	0.00
Profit/(Loss) before tax	15.85	(14.82)
Tax Expense	0.00	0.00
Profit/(Loss) after tax	15.85	(14.82)

- PERFORMANCE HIGHLIGHTS:**

The total profit of the Company earned during the financial year, which commenced on 1st April, 2024 and ended on 31st March, 2025 was Rs. 15.85 lacs against Rs. 14.82 lacs loss incurred in the previous financial year which commenced on 1st April, 2023 and ended on 31st March, 2024. The total expenditure incurred increased during the current financial year was Rs. 29.57 lacs as against Rs. 40.93 lacs incurred in the previous financial year. The profit after tax for the year under review was Rs. 15.84 lacs as against loss of Rs. 14.82 lacs incurred during the previous financial year. The performance of the Company for financial year 2024-25 was satisfactory on account of increase in other income, though increase of operating and administrative expenses were moderate. Hence the Earning Per Share (EPS) of the Company is Rs. 0.51 per share in the current year as compared to the previous year Earning Per Share (EPS) of the Company is Rs. (0.48) per share.

- BUSINESS OPERATIONS AND FUTURE OUTLOOK:**

The Company is essentially concentrating on broking activities, advisory and consultancy assignments in capital markets. The Company is investing its funds in the capital market and other financial instruments in view of the long term prospects of the Indian Economy and the Company is confident that it would be able to take advantage of emerging opportunities in the coming years.

- DIVIDEND:**

In view of losses incurred in the previous years and low profit in the current year, in order to strengthen the capital base of the Company, your Directors have decided not to recommend any dividend on Equity Shares for the year under review.

- AMOUNTS TO BE CARRIED TO ANY RESERVES:**

In view of losses in the previous years as well as in the earlier years, in order to meet any contingencies in the coming years, your directors have proposed not to transfer any amounts from Profit & Loss account to reserves of the Company.



- **FINANCE**

During the year under review, the Company has not made any borrowings from banks or any financial institutions or other parties.

- **CHANGE IN SHARE CAPITAL OF THE COMPANY**

The Authorized Share capital of the Company as at 31st March, 2025 stood at Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lacs only) and paid-up capital stood at Rs. 3,08,94,000/- (Rupees Three Crore Eight Lacs Ninety Four Thousands only). During the year under review there is no change in capital structure of the Company.

- **CHANGE IN THE NATURE OF THE BUSINESS :**

During the year, there is no change in the nature of the business of the Company.

- **MATERIAL CHANGES AND COMMITMENTS :**

There has been no material change and commitments affecting the financial performance of the Company which occurred between the end of financial year of the Company and the date of this report affecting the financial position of the Company as at 31st March, 2025.

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

Your Company does not have any subsidiaries, Joint Ventures and Associate Companies.

- **DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

Mrs. Bhavna D. Mehta (DIN 01590958), Chairperson & Managing Director of the Company retires by rotation at the ensuing 31st Annual General Meeting and being eligible offers herself for reappointment. The Board recommends her reappointment.

Confirmation of Appointment/Re-appointment/Retirement :

- The Board at its meeting held on 14.02.2025 appointed Mr. Dhaval D. Sheth (DIN: 02418261) as Additional Director (Non Executive and Non Independent) on the Board of the Company to hold office till the conclusion of this 31st Annual General Meeting of the Company. The Board recommends the proposed Ordinary Resolution no. 4 of the notice for appointment of Mr. Dhaval D. Sheth (DIN: 02418261) as Director (Non-executive and Non Independent) on the Board of the Company and proposed the ordinary resolution at the ensuing 31st Annual General Meeting of the Company at item no. 4 for the approval by the members.
- The Board at its meeting held on 30.05.2025 re-appointed Mrs. Bhavna D. Mehta (DIN: 01590958) as Managing Director on the Board of the Company subject to approval of the members at the ensuing 31st Annual General Meeting. The Board hereby recommend to the shareholders the proposed Special Resolution for re-appointment of Mrs. Bhavna D. Mehta (DIN: 01590958) as Managing Director on the Board of the Company for the period of two years w.e.f. 01.04.2025 till 31.03.2027 for their approval at the ensuing 31st Annual General Meeting of the Company.

CONFIRMATION OF APPOINTMENT:

Brief details of Directors proposed to be appointed/re-appointed as required under Companies Act, 2013 or any other laws, rules and regulation as updated from time to time are provided in the Notice and Explanatory Statement of 31st Annual General Meeting forming part of this Annual Report.

- **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As Company does not fall under the criteria specified in Section 135(1) of Companies Act, 2013, hence during the year under review the disclosure required under Section 134 (3) (o) of the Act is not applicable to the Company.

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

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

- **RELATED PARTY TRANSACTIONS:**

Your Company had not entered into any contract or arrangement with related parties, which is not at arm's length basis in terms of Section 188(1) of the Companies Act, 2013. The disclosure of related party transactions as required to be made under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is therefore, not applicable.



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

- **AUDITORS & AUDITORS' REPORT:**

M/s. Asim Ravindra & Associates, Chartered Accountants (FRN:118775W), Ahmedabad were appointed under the provisions of Section 139,141 and 142 of the Companies Act, 2013 read with the rules, circulars and notifications thereto to hold office as Statutory Auditors of the Company for the consecutive period of five years term commencing from the conclusion of the 28th Annual General Meeting of the Company till the conclusion of the 33rd Annual General Meeting for the Financial year 2026-27 to be held in the calendar year 2027 at the remuneration as fixed between the Board of directors and the Statutory Auditors of the Company. The Company has received a declaration from the Statutory Auditors that they are eligible to be appointed as the Statutory Auditors of the Company from the conclusion of the ensuing 31st Annual General Meeting till the conclusion of the next 32nd Annual General Meeting of the Company for the Financial year 2025-26, that they are not disqualified under Section 140 and 141 of the Companies Act, 2013. The Board recommend to the members to approve the Statutory Auditors' Independent Audit Report on the financial Statements along with the notes on the accounts for the Financial year ended on 31st March, 2025 at this 31st Annual General Meeting.

- **AUDIT QUALIFICATION:**

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

- **ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013, the Extract of Annual Return in the form of MGT-7(Draft) is uploaded on the website of the Company www.mehtasecurities.com

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

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

- **SECRETARIAL AUDIT REPORT:**

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, the Board of Directors had appointed M/s. Rohit Bajpai, Practicing Company Secretaries, (FRN : M. No. 18490 & COP No. 6559), Ahmedabad, as Secretarial Auditors of the Company for FY 2024-25. The Secretarial Audit Report for FY 2024-25 is annexed herewith as **Annexure-B**. There are no adverse observations in the Secretarial Audit Report which call for explanation.

Further, your directors have approved appointment of M/s. Rohit Bajpai, Practicing Company Secretaries, (FRN : M. No. 18490 & COP No. 6559), Ahmedabad, as Secretarial Auditors of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 at a remuneration as may be determined by the Members of the Company at the ensuing 31st Annual General Meeting of the Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **INTERNAL AUDITORS :**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company had appointed M/s. P.P. Patel & Brothers, Chartered Accountants (FRN: 107743W, Himatnagar, as an Internal Auditors of the Company for the FY 2024-25.

- **COST AUDITORS :**

The Company was not required to maintain cost records and appoint Cost Auditor as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

- **MANAGEMENT DISCUSSION AND ANALYSIS :**

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

- **BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Report as stipulated under Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the FY ended 31st March, 2025.



- **SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY:**

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

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

- **BOARD MEETINGS:**

The Board of Directors met 6 (Six) times during the Financial Year 2024-25 are given here below :

Sr. No.	Date	Directors present
1.	29-05-2024	4
2.	12-08-2024	4
3.	06-09-2024	4
4.	14-11-2024	4
5.	03-02-2025	3
6.	14-02-2025	4

The Composition of the board and details of attendance of the members at the board meetings during the Financial Year 2024-25 are given here below:

Sr. No.	Name of Director	Board Meetings	
		Held	Attended
1.	Bhavna D. Mehta (C&MD)	6	6
2.	Chirag D. Mehta (Ceased due to death on 02.01.2025)	4	4
3.	Sarvadaman R. Bhatt	6	6
4.	Shrikant S. Kolhar	6	6
5.	Dhaval D. Sheth (Appointed as Add. Director on 14.02.2025)	1	1

The Board of Directors of the Company reconstituted its board on cessation of Chirag D. Mehta due to sudden death on 02.01.2025 and appointment of new Additional Director (NE & NI) on the board on 14.02.2025.

- **AUDIT COMMITTEE MEETINGS:**

During the year under review, Audit Committee met 6 (Six) times on the dates as follows:

Sr. No.	Date	Members present
1.	29-05-2024	3
2.	12-08-2024	3
3.	06-09-2024	3
4.	14-11-2024	3
5.	03-02-2025	3
6.	14-02-2025	3



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

Sr. No.	Name	Category	No. of Meetings during the year	
			Held	Attended
1.	Bhavna D. Mehta (C & MD) Member- W.e.f. 03.02.2025)	Executive and Non Independent	2	2
2.	Chirag D. Mehta(Ceased as member due to death on 02.01.2025)	Non-Executive Director	4	4
3.	Sarvadaman R. Bhatt	Independent Director	6	6
4.	Shrikant S. Kolhar	Independent Director	6	6
5.	Dhaval D. Sheth(Appointed as Add. Director(NE& NI) W.e.f. 14.02.2025	Additional (Independent) Director	0	0

- The Audit Committee is duly constituted in accordance with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary of the Company is the Secretary for the Audit Committee of the Board. The Audit Committee of the Board reconstituted on cessation of Chirag D. Mehta due to sudden death on 02.01.2025 and inclusion of two members as committee members during the FY 2024-25.

• **NOMINATION AND REMUNERATION COMMITTEE MEETINGS:**

There were appointment/reappointments and cessation due to death of directors /KMPs during the financial year 24-25 under review, accordingly changes in the constitution of the NRC during the financial year 24-25. Nomination and Remuneration Committee met 3 (Three) times during the FY 2024-25 on the following dates to appoint directors/KMPs and to review the performance evaluation of the directors and independent directors and Chairperson of the Company as follows:

During the year FY 2024-25 under review, Nomination & Remuneration Committee met 3 (Three) times on the dates as follows:

Sr. No.	Date	Members Present
1.	06-09-2024	3
2.	03-02-2025	3
3.	14-02.2025	3

The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the committee meetings during the financial year 2024-25 year are given below:

Sr. No.	Name	Category	No. of Meetings during the year	
			Held	Attended
1.	Bhavna D. Mehta (C&MD) Member- W.e.f. 03.02.2025)	Executive and Non Independent	2	2
2.	Chirag D. Mehta	Non-Executive Director(Ceased as member due to death on 02.01.2025)	1	1
3.	Sarvadaman R. Bhatt	Independent Director	3	3
4.	Shrikant S. Kolhar	Independent Director	3	3
5.	Dhaval D. Sheth (W.e.f. 14.02.2025)	Additional (Independent) Director	0	0

- The Nomination & Remuneration Committee is duly constituted in accordance with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary of the Company is the Secretary for the Nomination & Remuneration Committee of the Board. The Nomination & Remuneration Committee of the Board reconstituted on cessation of one director member and inclusion of two directors as members during the FY 2024-25.



- STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS:**

During the year the Stakeholders' Relationship Committee met 5 (Five) times on the dates as follows during the financial year 2024-25.:

Sr. No.	Date	Members present
1.	29-05-2024	3
2.	12-08-2024	3
3.	14-11-2024	3
4.	03-02-2025	3
5.	14-02-2025	3

The composition of the Stakeholders' Relationship Committee and details of meetings attended by the members during the Financial Year 2024-25 are given below:

Sr. No.	Name	Category	No. of Meetings during the year	
			Held	Attended
1.	Bhavna D. Mehta (C&MD) Member- W.e.f. 03.02.2025)	Executive and Non Independent	2	2
2.	Chirag D. Mehta	Non-Executive Director(Ceased as member due to death on 02.01.2025)	3	3
3.	Sarvadaman R. Bhatt	Independent Director	5	5
4.	Shrikant S. Kolhar	Independent Director	5	5
5.	Dhaval D. Sheth	Additional (Independent) Director(W.e.f. 14.02.2025)	0	0

- The Stakeholders' Relationship Committee is duly constituted in accordance with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary of the Company is the Secretary for Stakeholders' Relationship Committee of the Board. The Stakeholders' Relationship Committee of the Board reconstituted on cessation of one director member and inclusion of two directors as members during the FY 2024-25.

- INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors met on 14.02.2025 without the attendance of Non-Independent Directors and members of the Management during the FY 2024-25. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS :**

The Evaluation of Board, its Committees and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors.

One of the Independent Director obtained and consolidated feedback from all Directors. Based on the feedback, the Board expressed satisfaction with the overall functioning of the Board, the Committees and performance of the Directors.

- SECRETARIAL STANDARDS**

The Directors states that applicable Secretarial Standards, i.e. SS-1 & SS-2 have been duly followed by the Company.

- DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There was no application made or proceedings pending under Insolvency and Bankruptcy Code, 2016 during the period under review.

- POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

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



- **VIGIL MECHANISM:**
Pursuant to Section 177(9) of the Companies Act, 2013, a Vigil Mechanism has been established for Directors and employees to report to the management, instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. The said policy is uploaded on the website of the Company at www.mehtasecurities.com.
- **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**
The details in respect of Internal Financial Control and their adequacy are included in the Management Discussion & Analysis Report, which form part of this report.
- **RISK MANAGEMENT:**
The Company is not statutorily required to form Risk Management Committee. However, the Audit Committee of the Company evaluates the risk management system regularly.
- **COMMITTEES OF BOARD:**
Details of various Committees constituted by the Board of Directors and changes during the year under review as per the provisions of applicable Sections and Provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given elsewhere in this report. Mr. Chirag D. Mehta Ceased as Director and Member on 02.01.2025 due to sudden death and in his place Mr. Dhaval D. Sheth was Appointed as Additional Director and member during the FY 2024-25 thereby reconstituting the three committees of the Board with effect from 03.02.2025 and 14.02.2025 during the FY 2024-25.
- **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:**
During the year under review, your Company has not made any Loans and Advances in the nature of Loans to Subsidiaries or to Firms/Companies in which directors are interested. Hence disclosure pursuant to Regulation 34(3) read with part A of Schedule V of the Listing Regulation is not required. It also has not given any Guarantees or made Investments in excess of the limits within the meaning of Section 186 of the Companies Act, 2013.
- **STATEMENT ON DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:**
The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as Independent Director during the year.
- **DEPOSITS:**
During the year under review, your Company has not accepted any fixed deposits within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies read with rules thereto.
- **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**
There were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and the Company's future operations.
- **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 Service Limited (CDSL).

SEBI has recently mandated furnishing of Permanent Account Number (PAN), KYC details (i.e. Postal Address with pin code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the Member will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after April 01, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). SEBI vide its circular dated 17.11.2023 reference to term "freezing"/"frozen" has been delated and referral of folios by the RTA / Listed Company to the administering authority under the Benami Transactions Prohibitions Act, 1988 and/or Prevention Money Laundering Act, 2002 have been done away with.



- **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a) that in preparation of the annual financial statements for the financial year ended on 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- b) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that the proper internal financial controls were in place and that financial controls were adequate and were operating effectively;
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place were adequate and operating effectively.

- **PARTICULARS OF EMPLOYEES:**

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as **Annexure D**.

- **PARTICULARS OF EMPLOYEE IN TERMS OF SUB-SECTION 12 OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

There was no employee of the Company employed throughout the financial year with salary above Rupees One Crore Two Lacs per annum or employed in part of the financial year with an average salary above Rupees Eight Lacs Fifty thousand per month.

Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2 per cent) of the equity shares of the Company.

- **CORPORATE GOVERNANCE:**

The new Listing Regulations has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17 [17A], 18, 19, 20, 21, 22, 23, 24 [24A], 25, 26, 27 and clause (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V in respect of listed entities having paid-up Equity share Capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore as on the last day of the previous financial year 2023-24.

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

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

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

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



- **CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS:**
The Company has obtained a certificate from CS Rohit Bajpai, Practicing Company Secretary confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority. The said certificate is annexed as -**Annexure-F** and forms part of this Annual Report.
- **DEMAT SUSPENSE ACCOUNT:**
There are no shares in Demat Suspense/Unclaimed Suspense Account.
- **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**
No complaint has been brought to the notice of the Management during the year ended 31st March, 2025.
- **DIRECTOR'S DISQUALIFICATION :**
All the directors of the company have confirmed that they are not disqualified from being appointed as directors in term of Section 164 of the Companies Act, 2013
- **DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016 :**
There was no application made or proceedings pending under Insolvency and Bankruptcy Code 2016 during the period under review.
- **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WITH TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**
No such incidence took place during the year.
- **FINANCIAL YEAR ALIGNED WITH THE REQUIREMENTS OF COMPANIES ACT, 2013 :**
The Company has aligned the period of financial year to commence from 1st April and end on 31st March every year in compliance with the requirement of section 2(41) of the Companies Act 2013.
- **REPORTING OF FRAUDS:**
There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made there under.
- **ACKNOWLEDGEMENT:**
The Directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs.

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

For and on behalf of Board of Directors,
Mehta Securities Ltd.

Place: Ahmedabad
Date: 06th September, 2025

Sd/-
Bhavna D. Mehta
(Chairperson & Managing Director)
(DIN: 01590958)

Sd/-
Dhaval D. Sheth
(Director)
(DIN: 02418261)



ANNEXURE-B TO THE DIRECTORS REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

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

To,
 The Members,
 Mehta Securities Limited
 Ahmedabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mehta Securities Limited** (hereinafter called the Company) for the Financial Year 2024-25. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by **Mehta Securities Limited** for the financial year ended on **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013(the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during audit period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 & SEBI(Share Based Employee Benefit) Regulation, 2014; **(not applicable to the company during audit period)**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the company during audit period)**
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
 - h) The Securities and Exchange Board of India (Stock- brokers and sub- brokers) Regulation, 1992.
 - i) The Securities and Exchange Board of India (Issue & Listing of debt Securities) Regulations, 2008; **(not applicable to the company during audit period)**
 - j) Other laws applicable to the Company as per representation made by the management:



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

- a. Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Bombay Stock Exchange, SEBI (Listing Obligation and Disclosure Requirement), Regulation, 2015.

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

We further report that having regard to the compliance system prevailing in the Company and on the review of quarterly compliance reports taken on record by the Board of Directors and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied laws as applicable to the Company.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has a Constitution of all required committees as per Act and Regulations.

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

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

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

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

For Rohit Bajpai & Associates

Sd/-
CS Rohit Bajpai
Practicing Company Secretary
Membership.No.18490
Certificate of Practice No.6559
UDIN: A018490G001191673

Place : Ahmedabad
Date : 06th September, 2025



Annexure-A to Secretarial Auditor's report

To,
The Members,
Mehta Securities Limited
Ahmedabad.

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

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

For Rohit Bajpai & Associates

Sd/-
CS Rohit Bajpai
Practicing Company Secretary
Membership.No.18490
Certificate of Practice No.6559
UDIN: A018490G001191673

Place : **Ahmedabad**
Date: **06th September, 2025**

**ANNEXURE-C TO THE DIRECTORS REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

To,
The Members/ Shareholders,

Economic Review**Global Economy**

In 2024-25, the global economy showcased remarkable resilience despite facing persistent inflationary pressures, high interest rates, and heightened geopolitical uncertainties. As reported by the International Monetary Fund (IMF), the world's GDP growth held steady at 3.2%, matching the pace of 2023-24. Although this figure remained slightly below the pre-pandemic average of 3.8%, it underlined the inherent strength of economic fundamentals. Advanced economies recorded a modest improvement, with growth rising from 1.6% in 2023 to 1.8% in 2024, while large emerging markets like India continued to demonstrate strong momentum, helping anchor global stability.

Several favorable macroeconomic indicators reinforced this stability. Labor markets in most major economies stayed firm, with unemployment rates remaining low and nominal wages increasing, especially in service-oriented industries. This rise in income sustained household spending, offsetting some of the drag from earlier price shocks. On a brighter note, global inflation witnessed a downward trajectory—slipping from 6.8% in 2023 to an estimated 5.9% in 2024-25, with further moderation to 4.5% projected in 2025-26.

The smooth shift from persistently high inflation to a more stable price environment, without triggering widespread recessionary effects, stood out as a major accomplishment in macroeconomic management. This progress gave central banks the flexibility to recalibrate from aggressive monetary tightening toward more balanced approaches, laying the groundwork for sustainable long-term growth.

Financial markets mirrored these evolving dynamics. Stocks gained moderately on the back of stronger earnings visibility and easing price pressures, while bond markets steadied as interest rate forecasts normalized. Nonetheless, volatility continued, driven by ongoing geopolitical risks, trade disputes—particularly between the U.S. and China—and uneven growth across different regions. Encouragingly, strong capital investments, rapid digital adoption, and resilient consumer activity continued to instill confidence.

Looking ahead to 2025-26, the outlook remains cautiously optimistic. With steady macroeconomic fundamentals and improving conditions in both real and financial markets, the global economy appears well-positioned to sustain its forward momentum, albeit amid lingering external uncertainties

Indian Economy

Over the past decade, India has emerged as the fastest-growing major economy, with its GDP rising from US\$ 2.1 trillion in 2015 to US\$ 4.3 trillion in 2025. This remarkable growth outpaces all other major economies, firmly establishing India as a global economic powerhouse.

The expansion has been driven by a combination of structural reforms, technological progress, and a favorable demographic profile. Strong emphasis on digital infrastructure, financial inclusion, and manufacturing has boosted domestic productivity, while the expanding services sector—particularly IT and financial services—has continued to play a pivotal role. Large-scale public investments in infrastructure, coupled with a push for self-reliance in key industries, have further accelerated growth momentum.

India now stands on the verge of surpassing Japan (GDP US\$ 4.4 trillion) to become the world's fourth-largest economy by the third quarter of 2025. At the current pace, it is also projected to overtake Germany (GDP US\$ 4.9 trillion) by 2027-28, positioning itself as the third-largest economy globally. This rise is supported by prudent macroeconomic policies, a resilient banking system, and steady fiscal consolidation. Inflation has largely remained within the RBI's target range despite occasional food price pressures, while the financial sector shows renewed strength with non-performing assets at multi-year lows.



Even amid global uncertainties, India's GDP is forecast to grow at 6.5% in FY2024–25, underscoring the robustness of domestic demand. With global supply chains undergoing a shift, India is well-placed to strengthen its role as a manufacturing hub for international consumption, further enhancing its global economic standing.

Industry Structure and Developments

Broking industry has undergone changes and evolution in past decade led by disruptions from discount brokers, buoyancy in equity markets, digitalization and increased interest among various investor groups. Indian brokerage industry has been undergoing structural shift from percentage led business model to flat brokerage & subscription-based model. Discount brokers continued to gain majority of incremental clientele as well as market volume.

Recent trends clearly suggesting consumer preference shifting towards tech-oriented less service drive product offering i.e. discount brokerage plans, traditional brokers have now started launching their own discount plans in order to attract clients. We believe this is because of focused service offerings wherein traders need not bear cost burden of other services like advisory, research etc which is offered as a whole bunch by traditional brokers. Top traditional brokers too have started to offer discount plans. Your company keeps seeking for opportunities in the capital market to capitalize on the dynamic industry trend.

Opportunities and Threats

Opportunities

- Increasing per-capita GDP
- Opportunity to cross sell services
- Opening of financial sectors in India along with introduction of innovative products
- Law retails penetration of financial services/product in India.
- Extensive distribution reach and strong brand recognition
- Changing demographic profile of the Country in the favor of the young
- Adequate capitalization to support medium-term growth plans.

Threats

- Regulatory Changes
- Execution risk
- Higher exposure to semi-formal and informal sector
- Competition from local and multinational players
- Inflationary pressure, slowdown in policy making and reduction in household saving in financial products
- Attraction and retention of human Capital
- Increasing competition from local and global players
- Online fraud & Scams
- Lack of Financial Knowledge

Risks and Concerns

The Company's performance remains inherently linked to macroeconomic factors and capital market growth trajectories. External variables such as international policy shifts, volatile commodity prices, fluctuations in global bond yields, and sector-specific disruptions, including banking and financial sector loopholes, continue to pose challenges. Nevertheless, India's investor-friendly regulatory framework and positive investor sentiment offer resilience. The Company proactively addresses risks through robust compliance, strategic adaptability, and ongoing monitoring of global and domestic developments

Internal Control Systems and Their Adequacy

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

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The Company has internal audit and verification at regular intervals. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

Discussion On Financial Performance with Respect to Operational Performance

The financial performance of the Company for the financial year 2024-25 is described in the Directors' Report under the head "Financial Performance".

**Material Developments in Human Resources**

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

Cautionary Statement

Statement in this management discussion and analysis report, describing the Company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws or regulations. Actual results may differ materially from those either expressed or implied. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Disclosure of Accounting Treatment

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

For and on behalf of Board of Directors,

Sd/-

Sd/-

Place: Ahmedabad

Date : 06th September, 2025

Bhavna D. Mehta
Chairperson & Managing Director
(DIN: 01590958)

Dhaval D. Sheth
Director
(DIN: 02418261)



ANNEXURE-D

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

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Executive Officer, in the financial year 2024-25 :

Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Director and Key Managerial Personnel		
Mrs. Bhavna D. Mehta, (DIN: 01590958) Managing Director	1.28 : 1	N.A.
Mr. Mahesh Motivaras, Company Secretary (M. no. A63815)	0.66 : 1	N.A.
Mr. Mitesh Sheth(CFO)	NIL	N.A.
Non-Executive Directors		
Mr. Chirag D. Mehta (Non-Executive Director) DIN: 00484709(Ceased as director due to death on 02.01.2025)	N.A.	N.A.
Mr. Shrikant S. Kolhar, (DIN: 02107316)(NE & ID) Appointed on 01.04.2025)	NIL	N.A.
Mr. Sarvadaman R. Bhatt (DIN : 10561661(NE & ID) Appointed on 01.04.2025)	NIL	N.A.

- ii. The percentage increase in the median remuneration of employees in the financial year: Not Applicable
- iii. The number of permanent employees on the rolls of Company: 4
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- There was no increase in the salaries of employees other than the managerial personnel and of managerial personnel for financial year 2024-25.
- v. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
The Company affirms remuneration is as per the remuneration Policy of the Company.
- vi. **Particulars of employee in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

There was no employee of the Company employed throughout the financial year with salary above Rs. 1 Crore and 2 Lakh per annum or employed in part of the financial year with an average salary above Rs. 8 Lakh and 50 thousand per month.

Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2 per cent) of the equity shares of the Company.



ANNEXURE-E

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Corporate Identity No: L67120GJ1994PLC022740
Nominal Capital: Rs. 350 Lacs

To,
The Members Of
Mehta Securities Limited

We have examined all the relevant records of **M/s. Mehta Securities Limited** for the purpose of certifying compliance of the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for the Financial year 2024-25.

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

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

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

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance as stipulated in Listing Regulations for the year ended 31st March, 2025.

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

For Rohit Bajpai & Associates

Sd/-
CS Rohit Bajpai
Practicing Company Secretary
Membership.No.18490
Certificate of Practice No.6559
UDIN: A018490G001191585

Place : Ahmedabad
Date: 06th September, 2025

DECLARATION ON CODE OF CONDUCT

Note: The Company is exempted from taking declaration signed by Chief Executive Officer stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management under regulation 15 (2) read with regulation 17(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER CERTIFICATION

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



ANNEXURE-F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
MEHTA SECURITIES LIMITED
002, LAW GARDEN APART., SCHEME-1,
OPP. LAW GARDEN ELLISBRIDGE,
AHMEDABAD-380006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mehta Securities Limited** having **CIN: L67120GJ1994PLC022740** and having registered office at : **002 Law Garden Apart Scheme-1, Opp: Law Garden Ellisbridge, Ahmedabad-380006**, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation in Company
1	BHAVNA DARSHAN MEHTA	01590958	10/08/1994	-
2	CHIRAG DARSHANLAL MEHTA (CEASED DUE TO DEATH ON 02.01.2025)	00484709	06/12/2005	02/01/2025
3	SARVADAMAN R. BHATT (APPOINTED W.E.F. 01.04.2024)	10561661	01/04/2024	-
4	SHRIKANT S. KOLHAR (APPOINTED W.E.F. 01.04.2024)	02107316	01/04/2024	-
5	DHAVAL DINESHBHAI SHETH (APPOINTED AS ADD. DIRECTOR ON 14.02.2025)	02418261	14/02/2025	-

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

For Rohit Bajpai & Associates

Sd/-
CS Rohit Bajpai
Practicing Company Secretary
Membership No. 18490
Certificate of Practice No. 6559
UDIN: A018490G001191521

Date : 06th September, 2025
Place: Ahmedabad



INDEPENDENT AUDITORS' REPORT

To the Members of
Mehta Securities Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Mehta Securities Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss, including the statement of other Comprehensive Income, statement of cash flow and the statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its financial performance including other Comprehensive income its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Opinion

Key Audit Matters in our professional judgement have been properly addressed in the audit process of Financial Statements and does not deserve our separate opinion.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude, that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (3) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive Income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - (4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rule 2015 as amended.
 - (5) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our Report in "Annexure B" to this Report.
 - (7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements.
 - (b) The Company has made provision, as required under applicable law or accounting standards, for material foreseeable losses if any, on long-term contracts including derivative contracts.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For, ASIM RAVINDRA & ASSOCIATES

Chartered Accountants

Sd/-

Ravindra C. Mehta

Partner

M.No. 043051

FRN No.: 118775W

Place: Ahmedabad

Date: 30/05/2025



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ('the Act') of Mehta Securities Limited ('the company')

- i.
 - (a) The Company has maintained proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment. The company has maintained proper records showing full particulars of intangible assets.
 - (b) As per the information and explanation given to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
 - (c) Details of immovable property, which is held in the name of the company, are given below:

Description of a property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held: indicate a range, where appropriate	Reason for not being held in the name of company*
-	NIL	-	-	NA	-

- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the company.
 - (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii.
 - (a) In our opinion, the company has not having any physical inventory and the provisions of Clause (ii)(a) of paragraph 3 of the order are not applicable to the company.
 - (b) During any point of time of the year, the company has no goods in transit. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
 - (c) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(c) of paragraph 3 of the order are not applicable to the company.
- iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause (iii) of the said Order are not applicable to the company.
- iv. As per the information and explanation given to us, the complied with the provision of section 185 and 186 of the Companies Act 2013 are applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii.
 - (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it.



- (b) According to the information and explanations given to us, no dues of Excise duty and Income Tax which have not been deposited on account of any dispute and forum where the dispute is pending are as under.

Name of Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which amount relates	Forum where dispute is pending
-	-	NIL	NA	-

- viii. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
 (b) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
 (c) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
 (d) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 (e) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
 (f) Based on the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions and Banks.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
 (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or Debenture and hence the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.
- xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
 (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 (c) As auditor, we did not receive any whistle-blower complaint during the year.
- xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1943 and accordingly clause (b), (c) and (d) are not applicable.



- xvii. The company has incurred cash Profit in current financial year, however, in immediately preceding financial year Company had made cash Loss.
- xviii. There has been no resignation of the previous statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require preparing consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place: Ahmadabad
Date: 30/05/2025

For, ASIM RAVINDRA & ASSOCIATES
Chartered Accountants
Sd/-
Ravindra C. Mehta
Partner
M.No. 043051
FRN No.: 118775W
UDIN: 25043051BMLJDM3050

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS' REPORT of even date on the Standalone Financial Statements of Mehta Securities Limited.**

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

We have audited the internal financial controls over financial reporting of **Mehta Securities Limited** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

**INHERENT LIMITATIONS OF INTERENAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmadabad
Date: 30/05/2025

For, ASIM RAVINDRA & ASSOCIATES

Chartered Accountants

Sd/-

Ravindra C. Mehta

Partner

M.No. 043051

FRN No.: 118775W

UDIN: 25043051BMLJDM3050



CIN: L67120GJ1994PLC022740
MEHTA SECURITIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs In Lakh)

Particulars	Note No.	Figures as at 31 st March 2025	Figures as at 31 st March 2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	1	6.43	4.50
(b) Investments	2	1201.99	1201.16
Sub-Total (1)		1208.42	1205.66
(2) Non-Financial Assets			
(a) Property, plant and equipment	3	3.81	4.64
(b) Intangible assets	3	2.96	3.70
(c) Other Non-Financial Assets	4	3.98	2.09
Sub-Total (2)		10.75	10.43
Total Assets (1+2)		1219.17	1216.09
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Trade Payable	5	506.67	621.64
(b) Borrowing (other than debt securities)	6	107.00	0.00
(c) Other Financial Liabilities	7	46.16	51.16
Sub-Total (1)		659.83	672.80
(2) Non-Financial Liabilities			
(a) Provisions	8	5.18	4.73
(b) Other Non-Financial Liabilities	9	0.04	0.05
Sub-Total (2)		5.22	4.78
(3) Equity	10		
(a) Equity Share Capital		308.94	308.94
(b) Other Equity		245.18	229.58
Sub-Total (3)		554.12	538.52
Total Liabilities and Equity (1+2+3)		1219.17	1216.09

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

For M/s. Asim Ravindra & Associates

Chartered Accountants

Sd/-

Firm Registration No. : 118775W

Ravindra C Mehta

Partner

Membership No : 43051

Place: Ahmedabad

Date: 30th May, 2025

For and on behalf of Board of Directors,

Sd/-

Bhavna D. Mehta

(Chairperson & Managing Director)

(DIN : 01590958)

Sd/-

Maresh Motivaras

(Company Secretary)

M. N. A63815

Sd/-

Dhaval D. Sheth

(Director)

(DIN : 02418261)

Sd/-

Mitesh Sheth

(Chief Financial Officer)

Place: Ahmedabad Date: 30th May, 2025



CIN: L67120GJ1994PLC022740
MEHTA SECURITIES LIMITED
STATEMENT OF PROFIT & LOSS
FOR PERIOD FROM 1ST APRIL 2024 TO 31ST MARCH, 2025

(Rs. In Lakh)

Sr. No.	Particulars	Note No.	For the Year ended 31/03/2025	For the Year ended 31/03/2024
I	Revenue From Operations	11	0.00	0.00
II	Other Income	12	45.41	26.10
III	Total Income (I+II)		45.41	26.10
IV	EXPENSES			
	Employee benefits expense	13	13.33	16.80
	Impairment on financial instruments	14	0.00	10.41
	Depreciation and amortization expense	3	1.57	2.11
	Other expenses	15	14.67	11.61
	Total expenses (IV)		29.57	40.93
V	Profit/(loss) before exceptional items and tax (I- IV)		15.85	(14.82)
VI	Exceptional Items		0.00	0.00
VII	Profit/(loss) before tax(V-VI)		15.85	(14.82)
VIII	Tax expense:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		0.00	0.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		15.85	(14.82)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		15.85	(14.82)
XII	Earnings per equity share (for continuing operation)	16		
	(1) Basic		0.51	(0.48)
	(2) Diluted		0.51	(0.48)

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

For M/s. Asim Ravindra & Associates

Chartered Accountants

Sd/-

Firm Registration No. : 118775W

Ravindra C Mehta

Partner

Membership No : 43051

Place: Ahmedabad

Date: 30th May, 2025

For and on behalf of Board of Directors,

Sd/-

Bhavna D. Mehta

(Chairperson & Managing Director)

(DIN : 01590958)

Sd/-

Maresh Motivaras

(Company Secretary)

M. N. A63815

Sd/-

Dhaval D. Sheth

(Director)

(DIN : 02418261)

Sd/-

Mitesh Sheth

(Chief Financial Officer)

Place: Ahmedabad Date: 30th May, 2025

**A – Equity Share Capital**

Balance at the beginning of the reporting period 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the period 31.03.2025
308.94	0.00	0.00	0.00	308.94

B – Other Equity

Particulars	Revaluation Reserve	Securities Premium	General Reserve	Retained Earning	Capital Reserve	Other Comprehensive Income	Total Equity Attributable to Equity Holder of the Company
Balance as on 1st April 2023		459.81		(211.33)		(50.00)	198.48
Net Income of the year				(14.82)			(14.82)
Fair Value of Non-Current Investment	-	-	-	-	-	45.92	45.92
Income Tax Effect	-	-	-	-	-	-	-
Actual Gain or Loss	-	-	-	-	-	-	-
Balance as of 31st March 2024	-	459.81	-	(226.15)	-	(4.08)	229.58
Net Income of the year	-	-	-	15.85	-	(0.24)	15.61
Fair Value of Liability	-	-	-	-	-		
Income Tax Effect	-	-	-	-	-	-	-
Actual Gain of Loss	-	-	-	-	-	-	-
Balance as of 31st March 2025		459.81		(210.30)		(4.32)	245.19



CIN: L67120GJ1994PLC022740

MEHTA SECURITIES LIMITED

Cash Flow Statement for year ended on 31st March, 2025

(Rs. In Lakh)

Sr.	Particulars	31 st March 2025	31 st March 2024
(I)	Cash flow from Operating activities		
	Net Profit before Tax	15.85	(14.82)
	Adjustment for:		
	Depreciation	1.57	2.11
	Interest Received on IT Refund	(0.08)	(0.08)
	Profit on Sale of Investments	0.00	0.00
	Investments written off	0.00	10.41
	Interest income	(0.07)	(0.07)
	Dividend Income	(39.75)	(20.94)
	Operating Profit before Working Capital Changes	(22.48)	(23.39)
	<u>Change in working capital</u>		
	(Decrease)/Increase in Current Liabilities	(5.00)	(4.04)
	Increase/(Decrease) in Short Term Provision	0.21	(0.01)
	Decrease/(Increase) in loans and advances	(0.02)	2.70
	Decrease/(Increase) in Investment	46.66	34.84
	(Decrease)/Increase in other current assets	(1.88)	(0.19)
	(Increase) /decrease in Trade Payable	(114.97)	(30.62)
	Cash Generated from Operation	(97.48)	(20.71)
	Income tax paid	0.00	0.00
	Net Cash flow from operating activities	(97.48)	(20.71)
(II)	Cash Flow from Investing Activities		
	Change in Investments	(47.49)	0.00
	Interest Income	0.07	0.07
	Dividend Income	39.75	20.94
	Net Cash flow from Investing Activities	(7.68)	21.01
(III)	Cash Flow from Financing Activity		
	Increase in Borrowing	107.00	0.00
	Interest Received	0.08	0.08
	Net Cash flow from Financing Activities	107.08	0.08
	Net Increase/(Decrease) in Cash &Cash Equivalents	1.92	0.39
Add:	Opening balance of cash and cash equivalent	4.51	4.12
	Closing balance of cash and cash equivalent	6.43	4.51

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

For M/s. Asim Ravindra & Associates

Chartered Accountants

Sd/-

Firm Registration No. : 118775W

Ravindra C Mehta

Partner

Membership No : 43051

Place: Ahmedabad

Date: 30th May, 2025

For and on behalf of Board of Directors,

Sd/-

Bhavna D. Mehta

(Chairperson & Managing Director)

(DIN : 01590958)

Sd/-

Mahesh Motivaras

(Company Secretary)

M. N. A63815

Sd/-

Dhaval D. Sheth

(Director)

(DIN : 02418261)

Sd/-

Mitesh Sheth

(Chief Financial Officer)

Place: Ahmedabad Date: 30th May, 2025



NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

The company is incorporated under the Indian Companies Act, 1956/2013, having its registered office situated at 002, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad-380006. The company is a member of the Cash & FO segment of the NSE and is investing its surplus funds for long term gains. The company invests in equity market and other markets to optimize return on funds. The Company's equity share is listed on the Bombay Stock Exchange.

The financial statements are approved for issue by the Company's Board of Directors on 30th May, 2025.

2. Statement of compliance:

The standalone financial statements have been prepared in accordance with INDAS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Up to the year ended March 31, 2017, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with rules there under ('Indian GAAP' or 'previous GAAP'). These are the Company's eighth IND AS financial statements. The date of transition to IND AS is April 1, 2016. These standalone financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2025 have been prepared in accordance with Indian Accounting Standards ('INDAS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting Policies have been consistently applied except where a newly issued IND AS is initially adopted or a revision to an existing standard requires changes in the accounting policy there to in use.

The Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act 2013.

3. Basis of preparation and presentation of standalone financial statements:

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

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

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

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

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



4. The principal accounting policies are set out below:

A. Use of estimates:

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

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

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

Critical accounting judgments and key sources of estimation uncertainty

1) Impairment of Non-financial assets

Impairment exists when the carrying value of assets exceeds its recoverable amount, which is higher of its fair value less cost of disposal and its value in use. The value in use is determined based upon discounted cash flow model which is derived from the budget determined by the Company. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used.

2) Provisions and contingent liabilities

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

3) Other estimates:

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

B. Revenue recognition:

Revenue from contracts with customers

The Company determines revenue recognition through the following steps:

- (a) Identification of the contract, or contracts, with a customer.
- (b) Identification of the performance obligations in the contract
- (c) Determination of the transaction price.
- (d) Allocation of the transaction price to the performance obligations in the contract.
- (e) Recognition of revenue when, or as, we satisfy a performance obligation.



Nature of Services

Shares and Securities Broking

The company derives main revenue from broking in shares and securities. The broking license of the company was disabled effective from financial year 2019-20 due to some legal issues as raised by national stock exchange. Since then, broking business is on hold. The broking license of the company remained disabled during the year and therefore there were no transactions of revenue from operations.

Interest Income

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

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

C. Tangible Fixed Assets:

Land and buildings held for use of business purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

There are no properties in the course of construction for business of the company.

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

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

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

D. Intangible Fixed Assets:

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

The Company amortizes intangible assets on a straight-line basis over the ten years commencing from the date on which the asset is available to use. Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

E. Depreciation on tangible fixed assets:

Depreciation is calculated using the Written down method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. Useful life of Property Plant and Equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate. The Company provides pro-rata depreciation from the date on which the asset is available to use, till date the assets are sold or disposed.

F. Impairment of tangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the



recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

G. Non-current assets held for sale

The company do not have non-current assets held for sale.

H. Borrowing Costs:

The company do not have any interest bearing borrowings and hence do not have borrowing cost during the year.

I. Inventories:

The company do not have inventory therefore disclosure as to its valuation and method of valuation does not arise.

Financial instruments:

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

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

Financial assets

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

Financial assets at fair value through profit or loss: -

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets and liabilities at fair value through profit or loss are immediately recognised profit or loss.



Financial assets at amortised cost: -

Financial assets subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

As per the policy, when the financial assets are sold, the gain / loss arises out of the transactions are recognized as other income as “Long Term / Short Term Gain / Loss”.

Impairment of financial assets: -

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

Out of the total quoted investments, Rs. 0.00 (Previous Year Rs. 10.41) lakhs have been impaired during the year upon closure of investee entities and the same have been written off during the year through profit & loss account.

Derecognition of financial assets: -

The Company de recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes collateral is borrowing for the proceeds received.

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

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



Financial liabilities and equity instruments

Classification as debt or equity: -

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities: -

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Equity instruments: -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Financial guarantee contracts: -

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

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

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

Derecognition of financial liabilities: -

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting Financial Instruments: -

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or real is the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

J. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. The company do not have bank overdraft.

**K. Foreign currency:**

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

The company do not have any transactions in foreign currency or any currency other than functional currency.

L. Retirement and other employee benefits:**(i) Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at Balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Company has not separately invested / taken any policy for terminal benefits of employees.

(ii) Defined contribution plans

Company is not contributing to defined contribution plans as the total number of employees of the company are below legal minimum threshold limit.

(iii) Compensated absences

As per the policy of the company, unutilised and accumulated leaves lapses at the end of financial year.

M. Income Tax:

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

Current tax

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

Deferred tax

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

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

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

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



Current and deferred tax for the period

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

N. Segment Reporting:

The Group has only one segment i.e. Share and Securities Broking and Intermediation services. There are no separate reportable segments in terms of Ind AS 108. All assets of the Group are domiciled in India. The company do not have any revenue from operations and hence reporting of segments contributing more than 10% to revenue is not applicable.

O. Provisions and contingencies:

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

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

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

P. Earnings per equity share:

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

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

Q. Operating Cycle:

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



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 - Cash & Cash Equivalents

(In Lakhs)

Particulars	31 st March 2025	31 st March 2024
Cash on Hand	1.33	1.33
Bank Balance in Current Account	5.10	3.17
Total	6.43	4.50

Note 2- Investments

(In Lakhs)

Particulars	31 st March 2025	31 st March 2024
Investment in Equity Instruments (Quoted)+	924.60	877.11
Investment in Partnership Firm ++	275.71	281.83
Investment in Debt Fund (Reliance Maximiser)	1.68	42.22
Total	1201.99	1201.16

+ As on 31/03/2025, Total Market Value of quoted Investments was Rs. 3676.40 Lacs (Previous year Rs. 3404.27 Lakhs)

++ The details of investment in partnership firm is as per below table:

Name of Partnership firm	Shreeji Enterprises	
Total Capital	1,066.14 Lakhs	
Name of Partners	Capital / Profit sharing Ratio (In %) 31/03/2025	Capital / Profit sharing Ratio (In %) 31/03/2024
Mehta Securities Limited	25%	25%
Bhavna Mehta	25%	25%
Mehta Integrated Finance Limited	50%	50%

Note 3- Property, Plant & Equipment's

(Rs. In Lakh)

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value
	Open. Bal as on 1.4.2024	Additi on during the year	Deduc tion during the year	Closing Bal. as on 31.3.2025	Open. Bal as on 1.4.2024	Addition during the year	Deduct ion during the year	Closing Bal. as on 31.3.2025	As on 31.3.2025
Tangible Assets									
Air Condition	2.17	0.00	0.00	2.17	1.67	0.09	0.00	1.76	0.41
Office Premises	5.17	0.00	0.00	5.17	3.61	0.08	0.00	3.69	1.48
Furniture	1.59	0.00	0.00	1.59	1.56	0.00	0.00	1.56	0.03
Computer	9.86	0.00	0.00	9.86	9.85	0.00	0.00	9.85	0.01
Motor Car	47.29	0.00	0.00	47.29	45.49	0.53	0.00	46.02	1.27
Office Equipment	1.04	0.00	0.00	1.04	1.027	0.00	0.00	1.027	0.013
Mobile-	0.22	0.00	0.00	0.22	0.196	0.00	0.00	0.196	0.024
Solar Penal	2.70	0.00	0.00	2.70	2.00	0.13	0.00	2.13	0.57
Intangible Assets									
Licenses/Franch	55.99	0.00	0.00	55.99	52.29	0.74	0.00	53.03	2.96
Total	126.03	0.00	0.00	126.03	117.69	1.57	0.00	119.26	6.77



Previous Year

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value
	Open. Bal as on 1.4.2023	Addition during the year	Deduction during the year	Closing Bal. as on 31.3.2024	Open. Bal as on 1.4.2023	Addition during the year	Deduction during the year	Closing Bal. as on 31.3.2024	As on 31.3.2024
Tangible Assets									
Air Condition	2.17	0.00	0.00	2.17	1.56	0.11	0.00	1.67	0.50
Office Premises	5.17	0.00	0.00	5.17	3.53	0.08	0.00	3.61	1.56
Furniture	1.59	0.00	0.00	1.59	1.56	0.00	0.00	1.56	0.03
Computer	9.86	0.00	0.00	9.86	9.85	0.00	0.00	9.85	0.01
Motor Car	47.29	0.00	0.00	47.29	44.67	0.82	0.00	45.49	1.80
Office Equipment	1.04	0.00	0.00	1.04	1.02	0.007	0.00	1.027	0.013
Mobile	0.22	0.00	0.00	0.22	0.19	0.006	0.00	0.196	0.024
Solar Panel	2.70	0.00	0.00	2.70	1.84	0.16	0.00	2.00	0.70
Intangible Assets									
Licenses/Franch	55.99	0.00	0.00	55.99	51.36	0.93	0.00	52.29	3.70
Total	126.03	0.00	0.00	126.03	115.58	2.11	0.00	117.69	8.34

Note 4 – Other Non-Financial Assets

(In Lakhs)

Particulars	31 st March 2025	31 st March 2024
TDS Receivable	3.98	2.09
Total	3.98	2.09

Note 5- Trade Payable

(In Lakhs)

Particulars	At the end of year 2025		At the end of year 2024	
	More than 3 year	Total	2 to 3 year	Total
(i) MSME	-	-	-	-
(ii) Others	506.67	506.67	621.64	621.64
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-

Note 6- Borrowing

(In Lakhs)

Particulars	31 st March 2025	31 st March 2024
Borrowing (Related Party)	107.00	51.16
Total	107.00	51.16

Note 7- Other Financial Liabilities

(In Lakhs)

Particulars	31 st March 2025	31 st March 2024
Short Term Advance from related party (Mehta Integrated Finance Limited)	46.16	51.16
Total	46.16	51.16

Note 8- Provisions

(In Lakhs)

Particulars	31 st March 2025	31 st March 2024
Provision for Expenses	0.86	0.65
Other Financial Liabilities (Gratuity)	4.32	4.08
Total	5.18	4.73

**Note 9 Other Non-Financial Liabilities**

(In Lakhs)

Particulars	31 st March 2025	31 st March 2024
TDS payable	0.04	0.05
Total	0.04	0.05

Note –10 Share Capital

(In Lakhs)

	At 31 st March 2025	At 31 st March 2024
AUTHORISED CAPITAL		
3500000 Equity Shares of Rs. 10 Each	350.00	350.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
3089400 Equity Shares of Rs. 10 Each Fully Paid up	308.94	308.94

Note 10(a) Reconciliation of number of shares

Particulars	As at March 31 st , 2025		As at March 31 st , 2024	
Equity Shares:	No. of Equity Shares	Rs. In Lakhs	No. of Equity Shares	Rs. In Lakhs
Shares at the beginning of the year	3089400	308.94	3089400	308.94
Shares at the end of the year	3089400	308.94	3089400	308.94

Note 10(b) Rights, Preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding (in future if company ever had the other classes of share).

Note 10 (c) Details of shares held by promoter

Promoter Name	At the end of year 2025			At the end of year 2024		
	No. of Share	% of total shares	%Change during the year	No. of Share	% of total shares	%Change during the year
BHAVNA D MEHTA	877820	28.41	1.73	824252	26.68	0.00
CHIRAG MEHTA**	367651	11.90	0.00	367651	11.90	0.00
DARSHAN V MEHTA HUF	214404	6.94	0.00	214404	6.94	0.00
VISHWESH MEHTA	670555	21.71	1.08	637488	20.63	0.16
VASANTLAL P MEHTA HUF*	0	0.00	(2.14)	66113	2.14	0.00
DARSHAN VASANTLAL MEHTA -(MSWT)	43870	1.42	0.00	43870	1.42	0.00
MEHTA INTEGRATED FINANCE LTD	76308	2.47	0.00	76308	2.47	0.00
Total	2250608	72.85	0.67	2230086	72.18	0.16

*Change in promoters group shareholding was due to partition of huf.

** Mr. Chirag Mehta expired on 02nd January 2025. As informed to us, unfortunate demise of Mr. Chirag Mehta was communicated to Bombay Stock Exchange on 03rd January 2025.

Note 10(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at March 31 st 2025		As at March 31 st 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Bhavna D Mehta	877820	28.41	824252	26.68
Vishwesh D Mehta	670555	21.71	637488	20.63
Chirag D Mehta**	367651	11.90	367651	11.90
Darshan V Mehta-Huf	214404	6.94	214404	6.94

**Note 10 – OTHER EQUITY**

(In Lakhs)

Particulars	31 st March 2025	31 st March 2024
Security Premium		
Opening Balance	459.81	459.81
Closing Balance	459.81	459.81
Other Comprehensive Income		
Balance as per last Financial Year	(4.08)	(50.00)
Adjustment during the year ^^	(0.24)	45.92
Closing Balance	(4.32)	(4.08)
Surplus/(Deficit)		
Opening Balance	(226.15)	(211.33)
Adjustment on Account Ind As		
Net Profit/(Net Loss) for the current year	15.85	(14.82)
Closing Balance	(210.30)	(226.15)
Total	245.18	229.58

^^ During the Financial year ended March 31,2024 in the case of Employee Benefits as to gratuity's actuarial liabilities calculation was undertaken by actuary. Based on the same, the company has provided Rs. 0.24 Lakhs for the year ended 31st March 2025. Excess provision (gain) of Rs. 45.92 Lakhs (OCI) have been transferred to other equity.

Note 11- Revenue from operations

(In Lakhs)

Particulars	31 st March 2025	31 st March 2024
Income from operations	0.00	0.00
Total	0.00	0.00

Note 12- Other Income

(In Lakhs)

Particulars	31 st March 2025	31 st March 2024
Interest Income	0.15	0.14
Dividend (from Long Term Investments)	39.74	20.94
Capital Gain / (Loss) on Sale of Investments	(9.11)	0.00
Profit From Firm	14.63	5.02
Mis. Income	0.00	0.00
Total	45.41	26.10

Note 13- Employee Benefit Expenses

(In Lakhs)

Particulars	31 st March 2025	31 st March 2024
Employee Benefit Exp (Salary, Bonus, Medical other Staff Exp.)	13.33	16.80
Total	13.33	16.80

Note – 14: IMPAIRMENT ON FINANCIAL INSTRUMENTS

(Rs. In Lakhs)

Particulars	31-03-2025	31-03-2024
Permanent Diminution in Long Term investments@	0.00	10.41
Total	0.00	10.41

@ Rs. 10.41 lakhs have been impaired during the year upon closure of investee entities and the same have been written off during the year.

**Note 15- Other Expense****(In Lakhs)**

Particulars	31 st March 2025	31 st March 2024
Listing Fees	3.84	3.84
R & T Charges	1.25	1.09
Vehicle Repairing	0.79	0.57
Technical & Professional Fees	3.61	0.60
Office Exp.	0.90	0.97
Misc Expenditure	4.28	4.54
Total	11.67	11.61

Note 16- Earning Per Share

As at
31st March, 2025
(In Lakh)

As at
31st March, 2024
(In Lakh)

a) Weighted average number of shares at the beginning & end of the year.	30.894	30.894
b) Net Profit/ (Loss) after tax available for Equity Share holders (In Rs.)	15.85	(14.82)
c) Basic & Diluted Earnings/ (Loss) per share (In Rs.)	0.51	(0.48)

Note 17 - Financial risk management objectives and policies

Disclosure as per paragraph 134 and 135 of Ind AS 1 on Capital

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

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

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

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments, inter-corporate deposits and financial guarantees. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.



(i) **Trade receivables**

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

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

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

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

Credit risk from balances with banks and financial institutions is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Company's cash equivalents, including term deposits (i.e. certificates of deposit) with banks, were past due or impaired as at March 31, 2025.

b. Liquidity risk

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

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

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

i. **Currency risk**

The Company has no foreign currency denominated assets. Accordingly, the exposure to currency risk is NIL.

ii. **Interest rate risk**

The Company's investments are primarily in variable rate interest instruments. However, the exposure to interest rate risk is insignificant.

iii. **Price risk**

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company exposed to price risk from its investment in Mutual Funds, listed Equity Shares, Bonds classified in the balance sheet at cost.

Note : 18 Financial Ratio :

Disclosure of ratios, is not applicable to the Company as it is in share broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

**Note: 19 First-time adoption of Ind AS – mandatory exceptions, optional exemptions:**

These financial statements for the year ended March 31, 2018, are the Company's first Ind AS financial statements which has been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with relevant rules of the Companies (Accounts) Rules, 2014 (Indian GAAP or IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per Ind AS by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

An explanation of how the transition from Previous GAAP to IND AS has affected the Company's Balance sheet, Statement of Profit and Loss, is set out here-in-after.

(i) Employee Benefits:

Under the previous GAAP, actuarial gains and losses on defined benefit liabilities were recognized in the statement of profit and loss. Under IND AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability which is recognized in other comprehensive income. During the Financial year ended March 31, 2025 in the case of Employee Benefits as to gratuity's actuarial liabilities calculation was not undertaken by actuary. The same has worked out to Rs. 0.24 Lakhs at the year ended 31st March 2025.

Note 20- Disclosure required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006:

As per information provided to us, none of the vendors were registered under the Micro/Small & Medium Enterprises Development Act, 2006; hence disclosure relating to amounts unpaid as at the yearend under this Act has not been given.

Note 21- Related Parties Disclosure in accordance with Accounting Standard-18**a) List of Related Parties and Relationship:****Key Management personnel and their relatives:**

1. Mrs. Bhavna D. Mehta, Chairperson and Managing Director
2. Mr. Chirag D. Mehta, Non-Executive Director (Up to 02nd January 2025)
3. Mehta Integrated Finance Ltd. (Group Companies)

b) Transactions that have taken place during the year April 1, 2024 to March 31, 2025 with related parties by the Company:

Sr. No.	Enterprises owned or Significantly influenced by Key management personnel or their relatives	Nature of Transaction	For the Year 31-03-25 (Rs. In Lakh)	For the Year 31-03-2024 (Rs. In Lakh)
1.	Bhavna D. Mehta	Business Dealings/Repayment	0.32	21.01
2.	Bhavna D. Mehta	Interest Free Borrowings	107.00	0.00
3.	Chirag D. Mehta	Business Dealings/Repayment	7.23	9.63
4.	Mehta Integrated Finance Limited	Advance repayment	5.00	4.03
5.	Mehta Integrated Finance Limited	Trade Payables	73.48	0.00

As on 31/03/2025, Rs. 28.47 Lakhs (Previous Year Rs. 28.80 Lakhs) payable to Bhavna D. Mehta.

As on 31/03/2025 Rs. 107.00 Lakhs (Previous year Rs.. NIL) borrowing from Bhavna D Mehta

As on 31/03/2025, Rs. 42.08 Lakhs (Previous Year Rs. 49.31 Lakhs) payable to Chirag D. Mehta.

As on 31/03/2025, Rs. 408.02 Lakhs (Previous Year Rs. 481.5) Lakhs) payable to Mehta Integrated Finance Limited on account of Trade payable.

As on 31/03/2025, Rs. 46.16 Lakhs (Previous Year Rs. 51.16 Lakhs) payable to Mehta Integrated Finance Limited on account of Short Term Advance.



Note 22—Figures for the previous year have been regrouped/rearranged, wherever necessary, to conform to current year's classification. The impact of such regroupings / reclassifications are not material to Financial Statements.

Note 23 OTHER 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.
2. The company has no liabilities towards the secured loan from banks, financial institutions as at 31st March 2025.
3. Balance in Sundry Creditors, Debtors and Advances are subject to confirmation.
4. There have been no events after the reporting date that require disclosure in these financial statements.
5. 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.
6. The requirements of IndAS as to deferred tax have been considered and the management is of the opinion that no deferred tax assets / liability needs to be created.
7. In the absence of the taxable income, no provision for taxation has been made under the provisions the Income Tax Act, 1961.

8. Auditors Remuneration: (Rs. In Lakhs)

Particulars	31/03/2025	31/03/2024
Audit Fees	0.30	0.30
Total	0.30	0.30

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

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

	31/03/2025	31/03/2024
a) Earning in Foreign Currency	NIL	NIL
b) Expenditure in Foreign Currency	NIL	NIL

10. Earnings Per Share:

	31/03/2025	31/03/2024
Profit after tax	15.85	(14.82)
Number of Shares outstanding at the end of the year	30.89	30.89
Basis EPS (Rs)	0.51	(0.48)
Nominal Value of Shares (Rs)	10.00	10.00

For M/s. Asim Ravindra & Associates

Chartered Accountants

Sd/-

Firm Registration No. : 118775W

Ravindra C Mehta

Partner

Membership No : 43051

Place: Ahmedabad

Date: 30th May, 2025

For and on behalf of Board of Directors,

Sd/-

Bhavna D. Mehta

(Chairperson & Managing Director)

(DIN : 01590958)

Sd/-

Mahesh Motivaras

(Company Secretary)

M. N. A63815

Sd/-

Dhaval D. Sheth

(Director)

(DIN : 02418261)

Sd/-

Mitesh Sheth

(Chief Financial Officer)

Place: Ahmedabad Date: 30th May, 2025

**MEHTA SECURITIES LIMITED**

CIN: L67120GJ1994PLC022740

Registered Office: 02, Law Garden Apartment, Scheme-1,
Opp. Law Garden, Ellisbridge, Ahmedabad .380 006

PROXY FORM**Form No. MGT- 11**

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

CIN : L67120GJ1994PLC022740

Name of the Company : Mehta Securities Limited

Registered Office : 002, Law Garden Apartment, Scheme-1, Opp. Law Garden,
Ellisbridge, Ahmedabad- 380 006

Name of the member(s) :

Registered address :

E-mail ID :

Folio No/ Client ID :

DP ID :

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

1. Name : _____

Address : _____

E-mail ID : _____

Signature: _____, or failing him

2. Name : _____

Address : _____

E-mail ID : _____

Signature: _____, or failing him

3. Name : _____

Address : _____

E-mail ID: _____

Signature: _____, or failing him

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 30th Annual General Meeting of the Company, to be held on **Tuesday, 30th September, 2025 at 11:30 AM** at, 002, Law Garden Apartment, Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad- 380006 and at any adjournment thereof in respect of such resolutions as are indicated below:



Ordinary Business: (Ordinary Resolution)

1. Adoption of Audited Financial Statements for the financial year ended on 31st March, 2025.
2. To appoint a Director in place of Mrs. Bhavna D. Mehta (DIN: 01590958) who retires by rotation and being eligible offers herself for re-appointment.

Special Business: (Special Resolution)

3. To Appoint M/s. Rohit Bajpai & Associates, Practising Company Secretary (CP-6559) as Secretarial Auditors of the Company for the Five years term commencing from the FY 2025-26 upto FY 2029-30.
4. To Appoint Mr. Dhaval Dineshbhai Sheth (DIN: 02418261) as Director (Non-executive and Non Independent) of the Company for the five years term.
5. To reappoint Mrs. Bhavna D Mehta (DIN 1590958) as Managing Director of the company.

Signed thisDay of 2025.

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Rs. 1
revenue
stamp

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



MEHTA SECURITIES LIMITED

CIN: L67120GJ1994PLC022740
Registered Office: 02, Law Garden Apartment, Scheme-1,
Opp. Law Garden, Ellisbridge, Ahmedabad.380006, Gujarat India

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint- holder does not attend meeting)

Name of Proxy _____

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

I hereby record my presence at the 31st Annual General Meeting held at 002, Law Garden Apartment, Scheme- 1, Opp. Law Garden, Ellisbridge, Ahmedabad 380006, Gujarat on **Tuesday, 30th September, 2025 at 11:30 AM.**

Folio No _____ DP ID No. * _____ ClientID No. * _____

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Members/ Proxy's Signature

BOOK POST



If Undelivered, Please Return to:

Mehta Securities Limited
002, Law Garden Apartments,
Scheme – 1, Opp. Law Garden,
Ellisbridge, Ahmedabad.
Gujarat – 380006
India.