



MEHAI TECHNOLOGY LIMITED

(Formerly known as Mehai Technology Private Limited)

7TH ANNUAL REPORT 2019-20

CORPORATE OVERVIEW

Board of Directors

Mr. Sudhir Ostwal	: Chairman & Managing Director
Ms. Shalini Jain	: Non-Executive Director
Mr. Devarshi Shah	: Independent Director
Mrs. Hetal Vyas	: Independent Director
Mr. Amit Yadav	: Independent Director
Mr. Hitesh Vora	: Independent Director

Chief Financial Officer (CFO) : Mrs. Rajendhiran Kayalvizhi

Company Secretary & Compliance Officer : Ms. Nisha Tolaram Bhagvani

BOARD COMMITTEES

Audit Committee

Mr. Hitesh Vora	: Chairman
Mr. Sudhir Ostwal	: Member
Mr. Devarshi Shah	: Member

Nomination & Remuneration Committee

Mr. Devarshi Shah	: Chairman
Ms. Shalini Jain	: Member
Mr. Hitesh Vora	: Member

Stakeholder Relationship Committee

Mr. Amit Yadav	: Chairman
Mr. Sudhir Ostwal	: Member
Mr. Devarshi Shah	: Member

Corporate Identity No. (CIN) : L74110RJ2013PLC066946

Bankers : Axis Bank
Bandhan Bank
State Bank of Hyderabad

Registered Office : B-40,
Sudarshanpura Industrial Area (extension);
Jaipur-302006 RJ

Corporate Office : 24, Venkata Maistry Street
2nd Floor, Mannady,
Chennai 600001 TN IN

Statutory Auditors : M/s. Visvesh A. Shah & Co.
Chartered Accountants,
316, Abhishek Plaza,
B/h Navgujarat College, Ashram Road,
Income Tax, Ahmedabad-380014

Registrar & Share Transfer Agent : Bigshare Services Private Limited
Bharat Tin Works Building,
1st Floor, Opp. Vasant Oasis,
Next to Keys Hotel,
Makwana Road, Andheri – East,
Mumbai – 400059

E-Mail : mehai.technology@gmail.com

Website : www.mehaitech.co.in

Contents

Sr. No.	Particulars	Page No.
1.	Notice	01
2.	Director's Report	14
3.	Extract of Annual Return (MGT-9)	26
4.	Management Discussion and Analysis Report	38
5.	Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014	42
6.	Corporate Governance Report	43
7.	Secretarial Audit Report	64
8.	Independent's Auditors' Report	69
9.	Financial Statements	78
10.	Notes Forming Part of Financial Statements	81

NOTICE

Notice is hereby given that the 7th Annual General Meeting of the members of **Mehai Technology Limited** will be held on Friday, 25th September, 2020 at 12:00 P.M. Indian Standard Time ('IST') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') on account of outbreak of COVID-19 (Corona-Virus) pandemic and in accordance with relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2020 and the report of the Board of Director's and Auditor's thereon.
2. To appoint a Director in place of Mrs. Shalini Jain (DIN: 06743126), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 152 of the Companies Act, 2013, Mrs. Shalini Jain (DIN: 06743126), who retires by rotation in this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and on the recommendation of the Audit Committee and Board of Directors of the company, M/s. Vishves A. Shah & Co., Chartered Accountants (FRN.: 121356W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Loonia & Associates, Chartered Accountants (FRN.: 130883W)"

"RESOLVED FURTHER THAT M/s. Vishves A. Shah & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2025 and that they shall conduct the Statutory Audit for the period ended 31st March, 2020 on such remuneration as may be fixed by the Board of Directors in consultation with them."

"RESOLVED FURTHER THAT any of the Board of Directors and/or the Company Secretary be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

SPECIAL BUSINESS:

4. REGULARIZATION OF MRS. HETAL VYAS (DIN: 08776864) AS A NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the consent of the members be and are hereby accorded for regularization of appointment of Mrs. Hetal Vyas (DIN: 08776864) from additional Independent director to Independent Director, who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 6th July, 2020 and who has submitted a declaration that She meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

5. REGULARIZATION OF MR. HITESH VORA (DIN: 08846027) AS A NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the consent of the members be and are hereby accorded for regularization of appointment of Mr. Hitesh Vora (DIN: 08846027) from additional Independent director to Independent Director, who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 28th August, 2020 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

6. REGULARIZATION OF MR. AMIT YADAV (DIN: 08848746) AS A NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the consent of the members be and are hereby accorded for regularization of appointment of Mr. Amit Yadav (DIN: 08848746) from additional Independent director to Independent Director, who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 28th August, 2020 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

By the order of the Board of Directors

For, Mehai Technology Limited

Sd/-

Company Secretary

Date: 28.08.2020

Place: Jaipur

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mehaitech.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In compliance with the Circulars, the Annual Report 2019-20, the Notice of the AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
9. Members are requested to address all correspondence, including dividend related matters, to the RTA, Bigshare Services Private Limited, Mehaj Technology Limited, B-40, Sudarshanpura Industrial Area (extension), Jaipur, Rajasthan, 302006.

10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. The List of Unclaimed Dividend is available at www.mehaitech.co.in
11. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Ms. Pooja Gwalani, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
12. The e-voting period commences on Tuesday 22nd Sept, 2020 at 09.00 AM (9:00 a.m. IST) and ends on Thursday 24th Sept, 2020 at 05.00 PM (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 18th September, 2020 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 18th September, 2020
13. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
14. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
15. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
16. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website, www.mehaitech.co.in.
17. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares

18. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at mehai.technology@gmail.com latest by 4 P.M. on Monday September 21, 2020. The same will be replied by the company suitably.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday 22nd September, 2020 at 09:00 A.M. and ends on Thursday 24th September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 cspoojagwalani1987@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com 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 toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

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 mehai.technology@gmail.com/ investor@bigshareonline.com/ Concerned DP. 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 mehai.technology@gmail.com/ investor@bigshareonline.com/ Concerned DPs

1. In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the e-voting notice may temporarily get their email registered with the Company’s Registrar and Share Transfer Agent by following below mentioned procedure:

On clicking the link, shareholder will be directed to <https://www.bigshareonline.com/InvestorRegistration.aspx>, where in he/she shall be required to enter his/her details and email ids. Once the e-mail address is registered with the RTA, the shareholder will be able to receive the Notice of this AGM in soft copy and also sending future corporate communications like notices and other corporate events electronically.

2. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, M/s. Big Share Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra-400059 by following due procedure.

3. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, M/s. Big Share Services Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

**By the order of the Board of Directors
For, Mehai Technology Limited
Sd/-
Company Secretary**

**Date: 28.08.2020
Place: Jaipur**

EXPLANATORY STATEMENT [PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]**ITEM NO. 4****REGULARIZATION OF MRS. HETAL VYAS (DIN: 08776864) AS A NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

The Board, at its meeting held on 6th July, 2020, appointed Mrs. Hetal Vyas as an Additional Director of the Company with effect from 6th July, 2020 pursuant to Section 161 of the Companies Act, 2013, with the intent to nominate him as an Independent Director for a term of five years, subject to approval of the Members. Nomination and Remuneration Committee has recommended regularization of Mrs. Hetal Vyas as an Independent Non Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Mrs. Hetal Vyas is not disqualified from being appointed as Directors in terms of Section 164 of the Act. As per the recommendation of the Nomination and Remuneration Committee the Board is considering the regularization of appointment of Mrs. Hetal Vyas from Additional Independent Director to Independent Director of the Company for a period of five years.

The Company has also received a declaration from Mrs. Hetal Vyas declaring that she meets the criteria of independence as provided under the provisions of Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mrs. Hetal Vyas fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she is independent. She is a person of integrity, possesses required expertise and experience.

The resolution seeks the approval of Members for the appointment of Mrs. Hetal Vyas as an Independent Director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof) and She shall not be liable to retire by rotation. The Board recommends the Ordinary Resolution set forth in Item No. 4 of Annual General Meeting notice for the approval of Members.

Except Mrs. Hetal Vyas, none of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

ITEM NO. 5**REGULARIZATION OF MR. HITESH VORA (DIN: 08846027) AS A NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board, at its meeting held on 28th August, 2020, appointed Mr. Hitesh Vora as an Additional Director of the Company with effect from 28th August, 2020 pursuant to Section 161 of the Companies Act, 2013, with the intent to nominate him as an Independent Director for a term of five years, subject to approval of the Members. Nomination and Remuneration Committee has recommended regularization of Mr. Hitesh Vora as an Independent Non Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Mr. Hitesh Vora is not disqualified from being appointed as Directors in terms of Section 164 of the Act. As per the recommendation of the Nomination and Remuneration Committee the Board is considering the regularization of appointment of Mr. Hitesh Vora from Additional Independent Director to Independent Director of the Company for a period of five years.

The Company has also received a declaration from Mr. Hitesh Vora declaring that he meets the criteria of independence as provided under the provisions of Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Hitesh Vora fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she is independent. She is a person of integrity, possesses required expertise and experience.

The resolution seeks the approval of Members for the appointment of Mr. Hitesh Vora as an Independent Director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof) and She shall not be liable to retire by rotation. The Board recommends the Ordinary Resolution set forth in Item No. 5 of Annual General Meeting notice for the approval of Members.

Except Mr. Hitesh Vora, none of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

ITEM NO. 6

REGULARIZATION OF MR. AMIT YADAV (DIN: 08848746) AS A NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Board, at its meeting held on 28th August, 2020, appointed Mr. Amit Yadav as an Additional Director of the Company with effect from 28th August, 2020 pursuant to Section 161 of the Companies Act, 2013, with the intent to nominate him as an Independent Director for a term of five years, subject to approval of the Members. Nomination and Remuneration Committee has recommended regularization of Mr. Amit Yadav as an Independent Non Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Mr. Amit Yadav is not disqualified from being appointed as Directors in terms of Section 164 of the Act. As per the recommendation of the Nomination and Remuneration Committee the Board is considering the regularization of appointment of Mr. Amit Yadav from Additional Independent Director to Independent Director of the Company for a period of five years.

The Company has also received a declaration from Mr. Amit Yadav declaring that he meets the criteria of independence as provided under the provisions of Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Amit Yadav fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she is independent. She is a person of integrity, possesses required expertise and experience.

The resolution seeks the approval of Members for the appointment of Mr. Amit Yadav as an Independent Director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof) and She shall not be liable to retire by rotation. The Board recommends the Ordinary Resolution set forth in Item No. 6 of Annual General Meeting notice for the approval of Members.

Except Mr. Amit Yadav, none of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

**By the order of the Board of Directors
For, Mehai Technology Limited
Sd/-
Company Secretary**

**Date: 28.08.2020
Place: Jaipur**

**Annexure to Notice Details of Directors seeking Appointment / Re-appointment
(As per Regulation 36(3) of LODR)**

Name	Mrs. Shalini Jain	Mrs. Hetal Vyas	Mr. Hitesh Vora	Mr. Amit Yadav
Date of Birth	27-09-1977	25-10-1978	02-06-1993	08-01-1993
Appointed on	13-12-2013	06-07-2020	28-08-2020	28-08-2020
Qualifications	Bachelor of Commerce	Bachelor of Commerce	Bachelor of Commerce and Microsoft Certified IT Professional & Server Administration	Bachelor of Computer Application
Brief Profile	She is Having more than 10 years of experience in Sales and Marketing. She also has work experience in Accounts Department	She is Having more than Five Year of Experience in Insurance and Finance Sector.	He is Having more than 5 Years of Experience in Accounting Field and IT	He is Having rich Experience in IT and Technical Sector.
Directorship held in Public Companies	Nil	NIL	NIL	NIL
Memberships/Chairmanships of Audit and Stakeholder's Relationship Committees across Public Companies	Nil	NIL	NIL	NIL
No. Of Shares held in the Company	14,96,100	NIL	NIL	NIL
Inter-se among directors	Wife of Mr. Sudhir Ostwal, Managing Director of the Company	NA	NA	NA

DIRECTORS'REPORT

To,
The Members,

Your Directors have presented their 7th Annual Report on the business and operations of your Company along with Audited Financial Statements for the Financial Year ended 31st March, 2020.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given hereunder:

	(Amount in Lakh)	
	2019-20	2018-19
Revenue from Operations	2454.10	2081.93
Other Income	26.70	33.80
Total Revenue	2480.80	2115.73
Total Expenses	2490.04	2080.48
Profit Before Tax	-9.23	35.25
Provision for Taxation:		
(i) Current Income Tax	1.25	6.52
(ii) Deferred Tax	-3.46	6.59
Profit after Income Tax	-7.03	22.14

2. FINANCIAL REVIEW:

The Company has reported total income of Rs.2480.80 Lakh for the current year as compared to Rs. 2115.73 Lakh in the previous year. The Net Profit/Loss for the year under review amounted to Rs. -7.03 Lakh in the current year as compared to Rs. 22.14 Lakh in the previous year. The company is striving hard to continuously improve its business operations.

3. DIVIDEND AND RESERVES:

Your Directors do not recommend the payment of dividend for the year ended 31st March, 2020.

No amount was transferred to Reserves and Surplus during the year 2019-20

4. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of the business of your Company during the year under review.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The migration of the Company to Main Board will enhance recognition of the company and improve the liquidity of shareholders. Also listing on the Main Board of BSE Limited will take the Company into a different league altogether with increased participation by retail investors, the Board of Directors has accordingly decided to migrate from BSE SME Exchange to BSE Main Board.

The Migration Policy from SME Platform to Main Board requires approval of members by way of Special Resolution. The Shareholders approval for the said purpose was sought through postal Ballot procedure conducted by the Company. The Postal Ballot procedure was concluded on 20th June, 2019 whereby the votes cast in favour of the said resolution were two times the votes cast against the resolution.

The Company made the application to the Bombay Stock Exchange of India Limited to migrate from SME Board of BSE to the Main Board and the Company received approval on date 11th November, 2019. The Stock of the Company is now listed on the Main Board of BSE w.e.f 11th November, 2019.

Company has received an E-mail on 20th August, 2020 regarding Non-compliance with the provisions of Regulation 17(1), 17(1A), 18(1), 19(1), 19(2), 20(2)/(2A), 21(2) of SEBI (LODR) Regulations, 2015 and imposed penalty of Rs. 5,36,900(Including GST). The Company has submit waiver request on the same to BSE on 22nd August, 2020 and the status of Waiver Request is under Process.

6. CHANGES IN REGISTERED OFFICE OF THE COMPANY:

On verge of expansion and is considering other options for its betterment and progress. Looking at the potential available in state of Rajasthan. The Company has shifted its registered office to of the Company from the state of Tamil Nadu to the state of Rajasthan

The Company shifted its registered office from the State of Tamil Nadu to the State of Rajasthan w,e,f 3rd October, 2019 after receiving the necessary approvals from the members of the Company and also from the Registrar of Companies, Tamil Nadu vide their order dated 1st October, 2019.

7. AMENDMENT IN SITUATION CLAUSE OF MEMORANDUM OF ASSOCIATION OF COMPANY BY SHIFTING OF REGISTERED OFFICE:

The Company passed a special resolution through postal ballot procedure conducted on 20th June, 2019 for change in the clause no. II of the Situation Clause of the Memorandum of Association regarding Shifting of the Registered office of the Company from State of Tamil Nadu to the State of Rajasthan. The Registrar of Companies, Tamil Nadu passed the order on 1st October, 2019 citing that the Register Office of the Company is situated in the state of Rajasthan.

8. SHARE CAPITAL OF THE COMPANYS

During the year under review, there was no change in the Capital Structure of the Company. The Share Capital of the Company as at 31st March, 2020 is as: Rs. 10,71,00,000/-

Authorized Share Capital

- The authorized share capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000/- (One crore Ten lakh) equity shares of Rs. 10/- (Rupees Ten only).

Issued, Paid-up Share Capital and Subscribed Share Capital

• Issued, Paid-up Share Capital

The issued and paid up share capital of the Company is Rs. 10,71,00,000 /- (Rupees Ten Crore Seventy One Lakh only) divided into 1,07,10,000 (One Crore Seven Lakh Ten Thousand)

Equity Shares of Rs. 10 /- (Rupees Ten only).

No bonus shares were issued during the year under review. The Company did not make any allotment through ESOPs during the year.

9. EXTRACTS OF ANNUAL RETURN:

In accordance with section 92(3) of the Companies Act, 2013, an extract of Annual Return for the financial year ended 31st March, 2020 in the prescribed format is appended to this Report as **Annexure I**.

10. CORPORATE OFFICE OF THE COMPANY:

During the year under review, to carry commercial operation in the state of Rajasthan, the Company decided to maintain a corporate office at B-40, Sudarshanpura, Industrial Area (Extension), Jaipur -302006 with effect from 25th April, 2019.

11. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2020.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENT AND RESIGNATION:

Sr. No	Name	Designation
1	Mr. Sudhir Ostwal	Managing Director
2	Mrs. Shalini Sushil Jain	Non-Executive Director
3	Mr. Shahul Pasith Ibrahim Hameed ¹	Non-Executive and Independent Director
4	Mr. Gaurav Kimtani ²	Non-Executive and Independent Director
5	Mr. Devarshi Shah ³	Non-Executive and Independent Director
6	Mrs. Hetal Vyas ⁴	Non-Executive and Independent Director
7	Mr. Vinaykumar Jain ⁵	Company Secretary
8	Ms. Nisha Tolaram Bhagvani ⁶	Company Secretary
9	Mrs. Rajendiran Kayalvizhi	Chief Financial Officer (CFO)
10	Mr. Amit Yadav ⁷	Non-Executive and Independent Director
11	Mr. Hitesh Vora ⁸	Non-Executive and Independent Director

¹Mr. Shahul Pasith Ibrahim Hameed Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 30th June, 2020.

²Mr. Gaurav Kimtani Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 20th August, 2019.

³Mr. Devarshi Shah was appointed as Additional Non-Executive Independent Director on the Board with effect from 20th August, 2019 and regularize by members at the 6th Annual General Meeting of the Company held on 30th September, 2019

⁴Mrs. Hetal Vyas was appointed as Additional Non-Executive Independent Director on the Board with effect from 6th July, 2020 subject to approval by members at the ensuing General Meeting of the Company.

⁵Mr. Vinaykumar Jain has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 30th June, 2020.

⁶Ms. Nisha Tolaram Bhagvani is appointed as Company Secretary and Compliance Officer of the Company with effect from 6th July, 2020

⁷Mr. Amit Yadav is appointed as Additional Non-Executive Independent Director on the Board with effect from 28th August, 2020 subject to approval by members at the ensuing General Meeting of the

Company.

⁸Mr. Hitesh Vora is appointed as Additional Non-Executive Independent Director on the Board with effect from 28th August, 2020 subject to approval by members at the ensuing General Meeting of the Company.

Appointments and Re-appointment:

Mr. Devarshi Shah(DIN: 08536845) is appointed as an Independent Director of the Company, not liable to retire by rotation, by the Board in their meeting held on 20th August, 2019 and the same was approved by the Members in the Annual General Meeting held on 30th September, 2019 for the period of five (5) consecutive years.

In accordance of the provision of section 152 of the Companies Act, 2013, and Articles of Association of the Company, Mrs. Shalini Jain (DIN:06743126) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Mrs. HetalVyas (DIN: 08776864) is appointed as an Independent Director of the Company, not liable to retire by rotation, by the Board in their meeting held on 6th July, 2020 and the same will be approved by members in ensuing General Meeting of the Company.

Ms. NishalTolaramBhagvani is appointed as Company Secretary and Compliance officer of the Company with by the Board in their meeting held on 6th July, 2020.

Mr. AmitYadav is appointed as Additional Non-Executive Independent Director on the Board with effect from 28th August, 2020 subject to approval by members at the ensuing General Meeting of the Company.

Mr. Hitesh Vora is appointed as Additional Non-Executive Independent Director on the Board with effect from 28th August, 2020 subject to approval by members at the ensuing General Meeting of the Company.

Brief profile of the Director being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings are provided in the notice for the AGM of the Company.

During the year under review, there were no other appointments of the Directors in the Company.

Resignations:

During the year under review, Mr. GauravDilipkumarKimtani resigned from the post of Director of the Company, w.e.f 20th August, 2019.

During the year under review, Mr. ShahulPasith Ibrahim Hameed resigned from the post of Director of the Company, w.e.f 30th June, 2020.

13. NUMBER OF BOARD MEETINGS:

During the year under review, the Board of Directors duly met 10 (ten) times. The details of Board Meetings are provided in the Corporate Governance Report forming part of this Annual Report.

14. DEPOSITS:

During the year under review, your Company has not invited nor accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 hence the requirement for furnishing of details of deposits which are not in Compliance with the Chapter V of the Companies Act, 2013 is not applicable.

15. COMMITTEES OF THE BOARD

The Board has established the following Committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Grievances and Relationship Committee

The detailed disclosures of all the Committees of the Board of Directors are provided in the Corporate Governance Report forming part of this Annual Report.

The compositions of the Committees details are as below:

Sr. No.	Name of the Committee Members	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
1.	Mr. Sudhir Ostwal	Member	--	--
2.	Mrs. Shalini Jain	--	Member	Member
3.	Mr. Shahul Pasith Ibrahim Hameed	Chairman ¹	Chairman ¹	Chairman ¹
4.	Mr. Devarshi Shah	Chairman/Member ²	Chairman ²	Chairman/Member ²
5.	Mrs. Hetal Vyas	Member ³	Member ³	Member ³
6.	Mr. Gaurav Kimtani	Member ⁴	Member ⁴	Chairman ⁴
7.	Mr. Hitesh Vora	Chairman ⁵	Member ⁵	--
8.	Mr. Amit Yadav	--	---	Chairman ⁶

¹Mr. Shahul Pasith Ibrahim Hameed Non- Executive Independent Director of the Company resigned as Chairman of Audit/ Nomination and Remuneration / Stakeholders' Relationship Committee with effect from 30th June, 2020.

²Mr. Devarshi Shah has appointed as Chairman of Audit/ Nomination and Remuneration / Stakeholders' Relationship Committee with effect from 6th July, 2020 and resigned from the Post of Chairmen of Audit Committee/Stakeholders' Relationship w.e.f. 28th August, 2020 and Continue as Member of the Audit/Stakeholders' Relationship Committee.

³Mrs. Hetal Vyas was appointed as member of Audit/ Nomination and Remuneration / Stakeholders' Relationship Committee with effect from 6th July, 2020 and Resigned from the all the three Committees w.e.f. 28th August, 2020.

⁴Mr. Gaurav Kimtani Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 20th August, 2019.

⁵Mr. Hitesh Vora was appointed as Chairman of Audit and Member of Nomination and Remuneration Committee with effect from 28th August, 2020.

⁶Mr. Amit Yadav was appointed as Chairman of Stakeholders' Relationship Committee with effect from 28th August, 2020.

16. RECOMMENDATIONS OF AUDIT COMMITTEE

The Audit Committee was constituted by the Board of Directors on September 15, 2017. All the recommendations made by the Audit Committee were accepted by the Board.

17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such order have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

18. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2020.

19. PARTICULARS OF LOANS, GURANTEES OR INVESTMENT BY THE COMPANY:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

20. CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

21. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

The Company has in place a process for familiarization of newly appointed directors with respect to their respective duties and departments. The highlights of the Familiarization Programme are explained in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website

22. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented separately as **Annexure II** forming part of the Annual Report attached herewith.

23. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, all contracts / arrangements entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis.

There are no materially significant related party transactions that may have potential conflict with the interest of the Company, hence disclosure under Section 134(3)(h) of the Act read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014, in **Form AOC-2** is not required.

24. FORMAL ANNUAL EVALUATION:

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director.

25. REMUNERATION POLICY:

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior management employees. The details of the same are given on the website of the Company i.e. www.mehaitech.co.in The detailed features of Remuneration Policy are stated in the Report on Corporate Governance forming part of this Annual Report.

26. PARTICULARS REGARDING EMPLOYEES REMUNERATION:

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure III**

The Company has passed special resolution through postal ballot on 20th June, 2019 for revision in the remuneration of Mr. Sudhir Ostwal, Managing Director of the Company upto Rs.20 Lacsp.a for the remaining term of office exceeding the limits specified under section 197 of the Companies Act.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby stated that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis;
- (v) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility is not applicable to the Company.

29. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Disclosures regarding activities undertaken by the company in accordance with the provisions of section 134 of the Companies Act, 2013 read with Companies (Accounts) rules, 2014 are provided here under:

A. Conservation of energy:

(i) The Steps taken or impact on Conservation of energy:

The Company has adopted strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extend of wastage as far as possible. The day to day consumption is monitored and efforts are made to save energy.

(ii) Steps taken by company for utilizing alternate source of energy:

The Company is not utilizing any alternate source of energy.

(iii) The Capital Investment on energy conservation equipment:

The Company has not made any Capital Investment on energy conservation equipments.

B. Technology absorption:

The Company does not undertake any activities relating to technology absorption.

C. Foreign Exchange earnings and outgo :

(i) **Foreign Exchange Earnings: 26.85 Lacs**

(ii) **Foreign Exchange Outgo : Rs. 6.44Lacs**

(iii) **Advance to Supplier : NIL**

30. CORPORATE GOVERNANCE REPORT:

Pursuant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], the provisions relating to Corporate Governance are applicable to the Company and accordingly, the Corporate Governance Report is attached as **Annexure IV** with its Annual Report.

31. DEMATERIALISATION OF SHARES:

The ISIN for the equity shares is INE062Y01012. As on 31st March, 2020 total paid up Capital i.e.Rs.10,71,00,00 equity shares of the Company is in dematerialized form.

32. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 13th February, 2020 inter alia, to discuss:

- Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
- Review of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

33. DECLARATION FROM INDEPENDENT DIRECTORS:

The Independent Directors of the Company have submitted the declaration of independence, as required pursuant to the provisions of Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided under Section 149(6). They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their Declarations have been taken on record.

34. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended 31st March, 2019.

35. RISK MANAGEMENT POLICY OF THE COMPANY:

In terms of the provisions of Regulation 17 of the Listing Regulations, the Company has in place a proper system for Risk Management, assessment and minimization of risk. Risk Management is the identification and identification and assessment of risk. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The Board members are informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company

36. AUDITORS

Statutory Auditors and their Report:

M/s. Vishves A. Shah & Co. Chartered Accountants(FRN: 121356W) were appointed as the Statutory Auditors of the Company by the Board on 12th March, 2020 to fill the casual vacancy in the office of the Statutory Auditors of the Company caused due to the resignation of M/s. Loonia & Associates Chartered Accountants Ahmedabad.

The appointment of M/s. Vishves A. Shah & Co. Chartered Accountants was approved by the members of the Company by way of Postal Ballot procedure up to the conclusion of ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2020 on such remuneration as may be fixed by the Board of Directors in consultation with them

M/s. Vishves A. Shah & Co. Chartered Accountants are proposed to be appointed as the Statutory Auditors of the Company from the conclusion of this 7th Annual General Meeting of the Company upto the conclusion of 12th Annual General Meeting of the Company, subject to the approval by members of the Company.

The Statutory Audit of the Company for the F.Y 2019-20 was conducted by M/s. Vishves A. Shah & Co. and there are no qualifications in the reports of the Statutory Auditors. The Report issued by the Auditors of the Company and Notes to Accounts are self-explanatory.

Internal Auditor:

The Internal Auditors of the Company M/s. Piyush Ostwal & Associates, Chartered Accountants,

Chennai resigned w.e.f 21st June, 2018. The Company has appointed M/s. Rekha N. Ponkia & Co., Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2020-2021 to conduct the Internal Audit of the Company in their Board Meeting held on 12th June, 2020.

Secretarial Auditor and their Report:

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of your Company has appointed Ms. Alpana Sethia, Practicing Company Secretary as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2019-20 in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit report for the financial year 2019-20 issued by Ms. Alpana Sethia, Practicing Company Secretary is **enclosed** as **Annexure V** to this report.

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Secretarial Auditor are as follows:

According to the information and explanations given to us and the records of the Company examined by us, the Internal Auditors of the Company, M/s. Piyush Ostwal and Associates, Chartered Accountants, Chennai has resigned from the post w.e.f. 21st June, 2018 and the Company has not appointed Internal Auditor in order to fill casual vacancy for the Financial Year 2019-20.

Board's Reply: The Company has appointed M/s. Rekha N. Ponkia & Co., Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2020-2021 to conduct the Internal Audit of the Company in their Board Meeting held on 12th June, 2020.

37. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013

38. DIRECTORS' QUALIFICATION CERTIFICATE:

In terms of SEBI (LODR) Regulation 2015, a Certificate from Ms. Alpana Sethia, Practicing Company Secretary stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, appear as **Annexure VI** to this report.

39. INTERNAL FINANCIAL CONTROLS:

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time to have an internal control system in place.

40. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

41. VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], a Vigil Mechanism of the Company which also incorporate a whistle blower policy deals with instances of fraud and mismanagement, if any for directors and employees to report genuine concerns has been established. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website of the Company at www.mehaitech.co.in

42. COST AUDITORS

The provisions of Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are not applicable to the Company.

43. PREVENTION OF INSIDER TRADING

During the year, the Company amended the Insider Trading Policy in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Corporate Policy on Investor Relations was amended to make generic language updates. The amended policy is available on our website www.mehaitech.co.in

44. POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. Details of the same are given in the website of the Company i.e. www.mehaitech.co.in

45. INDUSTRIAL RELATIONS:

Your Company lays emphasis on commitment towards its human capital and recognizing its pivotal role for organization growth. During the year, the Company maintained a record of peaceful employee relations.

Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

46. HEALTH AND SAFETY:

The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. The Company strives to maintain and use efficiently limited natural resources as well as focus on maintaining the health and wellbeing of every person.

47. LISTING OF SHARES

The Equity Shares of the Company are listed on the main Board of Bombay Stock Exchange Limited. The Annual Listing fees for the year 2019-20 have been paid.

48. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:

Your Company has framed a Policy of prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All women who are associated with the Company—either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. During the financial year 2019-20, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31st March, 2020. Details of the same are given in the website of the Company i.e. www.mehaitech.co.in

49. COMPANY AFFIRMATION OF READINESS TOWARDS COVID-19

India is going through a tough phase of a global pandemic—Novel Coronavirus disease (COVID-19). The Indian government is taking all possible measures to keep a check on the spread of this disease within the country.

Accordingly, as a responsible private establishment, your Company also took part in the mission of social distancing by:

- Putting in place Work from Home Policy (WFH) for the employees of the Company;
- Conduct of meetings through VC, telephone, computerised & other electronic means;
- Strictly adhering to the “Do’s and Don’ts” advised by the Public Health Authorities;
- Only essential staff are being called on duty with staggered timings to be followed in order to minimise physical interaction in the Office
- To follow other preventive measures prescribed by the local authorities from time to time.

50. ACKNOWLEDGEMENT

Your Directors wishes to express its gratitude and places on record its sincere appreciation for the commitment and efforts put in by all the employees. And also record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Place: Jaipur
Date: 28.08.2020

**For and on behalf of the Board of Directors of
MEHAI TECHNOLOGY LIMITED**

SD/-
Sudhir Ostwal
(Managing Director)
DIN:06745493

SD/-
Shalini Jain
(Director)
DIN:06743126

ANNEXURE I

MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

i.	CIN	L74110RJ2013PLC066946
ii.	Registration Date	13/12/2013
iii.	Name of the Company	Mehai Technology Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non- Govt. Company
v.	Address of the Registered Office and Contact Details	B-40, Sudarshanpura Industrial Area (extension); Jaipur-302006 RJ IN Email: mehai.technology@gmail.com Telephone: 0141-2212101
vi.	Whether listed company	Yes
vii.	Name, Address and Contact Details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

No.	Name and Description of main Products/ Services	NIC Code of the Product /service	% to total turnover of the Company turnover of the Company
1.	Manufacturing of Electronic Lighting Equipment	274	2.37%
2.	Wholesale of computers, computer peripheral equipment and software	4651	13.73%
3.	Trading in Paper	996129	41.97%
4.	Trading in chemicals	996257	41.93%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address of the Company	CIN/ GLN	Holding/Subsidiary/Associate	% of Shares Held	Applicable Section
NIL					

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage Of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/ HUF	7706100	0	7706100	71.95	7706100	0	7706100	71.95	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	7706100	0	7706100	71.95	7706100	0	7706100	71.95	0.00
(2) Foreign									
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Bodies Corporate	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)	7706100	0	7706100	71.95	7706100	0	7706100	71.95	0.00
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
(b) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(c) Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-

(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	-	-	-	-	-	-	-	-	-
(f) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(i) Foreign Portfolio Investors (Corporate)	-	-	-	-	-	-	-	-	-
(j) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corporate	114000	0	114000	1.06	66001	0	66001	0.62	0.45
(b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	106868	0	106868	1.00	147878	0	147878	1.38	(0.38)
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2623800	0	2623800	24.50	2729186	0	2729186	25.48	(0.98)
(c) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(d) Any Other									
Hindu Undivided Family	1200	0	1200	0.01	3789	0	3789	0.04	(0.02)
Trust	-	-	-	-	-	-	-	-	-
Clearing Members	158032	0	158032	1.48	57046	0	57046	0.53	0.94
Non Resident Indians	-	-	-	-	-	-	-	-	-
Directors Relatives	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-
Overseas Bodies	-	-	-	-	-	-	-	-	-

Corporate									
Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
IEPF	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	3003900	0	3003900	28.05	3003900	0	3003900	28.05	(0.00)
Total Public Shareholding (B) = (B)(1)+(B)(2)	3003900	0	3003900	28.05	3003900	0	3003900	28.05	(0.00)
TOTAL (A)+(B)	3003900	0	3003900	28.05	3003900	0	3003900	28.05	(0.00)
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	10710000	0	10710000	100.00	10710000	0	10710000	100.00	(0.00)

II. Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	SUDHIR OSTWAL AND SONS	1440000	13.4454	0.0000	1440000	13.4454	0.0000	0.0000
2.	SHALINI SUSHIL JAIN	1496100	13.9692	0.0000	1496100	13.9692	0.0000	0.0000
3.	SUDHIR ANANDRAJ OSTWAL	4770000	44.5378	0.0000	4770000	44.5378	0.0000	0.0000
	Total	7706100	71.95	0.00	7706100	71.95	0.00	0.00

III. Change in Promoters' Shareholding (please specify, if there is no change)

SI No	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	SUDHIR OSTWAL						
	At the begging of the			4770000	44.53	4770000	44.53

	year						
	Changes during the Year	-	-	-	-	-	-
	At the End of the Year					4770000	44.54
2	SHALINI JAIN						
	At the begging of the year			1496100	13.97	1496100	13.97
	Changes during the Year	-	-	-	-	-	-
	At the End of the Year					1496100	13.97
3	SUDHIR OSTWAL HUF						
	At the begging of the year			1440000	13.45	1440000	13.45
	Changes during the Year	-	-	-	-	-	-
	At the End of the Year					1440000	13.45

IV. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holder of GDRs and ADRs):

Sr No	NAME	No. of Shares at the beginning / End of the year	Percentage of total shares of the company	Date	Increase / Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	VIJAY RAJESHBHAI VASITA	270000	2.52	30-Mar-2019	0		270000	2.52
			2.51	05-Jul-2019	-1500	Sell	268500	2.51
			2.37	23-Aug-2019	-15000	Sell	253500	2.37
			2.38	20-Sep-2019	1500	Buy	255000	2.38
			2.41	01-Nov-2019	3000	Buy	258000	2.41
			2.42	15-Nov-2019	1100	Buy	259100	2.42
			2.33	29-Nov-2019	-10000	Sell	249100	2.33
			1.84	06-Dec-2019	-52417	Sell	196683	1.84
			1.84	27-Dec-2019	-25	Sell	196658	1.84
		196658	1.84	31-Mar-2020	0		196658	1.84
2	AKSHAY JITENDRAKUMAR BRAHAMBHATT	240000	2.24	30-Mar-2019	0		240000	2.24
			2.27	17-May-2019	3000	Buy	243000	2.27
			2.42	02-Aug-2019	16500	Buy	259500	2.42
			2.28	23-Aug-2019	-15000	Sell	244500	2.28

			2.27	27-Sep-2019	-1500	Sell	243000	2.27
			2.28	18-Oct-2019	1500	Buy	244500	2.28
			2.30	25-Oct-2019	1500	Buy	246000	2.30
			2.38	08-Nov-2019	9000	Buy	255000	2.38
			2.41	22-Nov-2019	3368	Buy	258368	2.41
			2.32	29-Nov-2019	-10408	Sell	247960	2.32
			1.72	06-Dec-2019	-63477	Sell	184483	1.72
		184483	1.72	31-Mar-2020	0		184483	1.72
3	SHARDUL VYAS	60000	0.56	30-Mar-2019	0		60000	0.56
			0.90	12-Apr-2019	36000	Buy	96000	0.90
			1.29	05-Jul-2019	42000	Buy	138000	1.29
			1.05	18-Oct-2019	-25364	Sell	112636	1.05
			1.11	08-Nov-2019	6000	Buy	118636	1.11
			1.16	15-Nov-2019	6000	Buy	124636	1.16
			1.51	29-Nov-2019	37364	Buy	162000	1.51
		162000	1.51	31-Mar-2020	0		162000	1.51
4	SAYAR BHANDARI	156000	1.46	30-Mar-2019	0		156000	1.46
			1.20	17-May-2019	-27000	Sell	129000	1.20
			0.99	05-Jul-2019	-22500	Sell	106500	0.99
			0.78	18-Oct-2019	-22500	Sell	84000	0.78
			0.70	25-Oct-2019	-9000	Sell	75000	0.70
			0.67	01-Nov-2019	-3000	Sell	72000	0.67
			0.66	08-Nov-2019	-1500	Sell	70500	0.66
			0.17	22-Nov-2019	-51889	Sell	18611	0.17
			0.00	29-Nov-2019	-18611	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
5	MANOHARPRASAD G VAISHNAV	156000	1.46	30-Mar-2019	0		156000	1.46
			1.51	06-Sep-2019	6000	Buy	162000	1.51
			1.08	06-Dec-2019	-46053	Sell	115947	1.08
		115947	1.08	31-Mar-2020	0		115947	1.08
6	SHRENIKBHAI J GOHIL	150000	1.40	30-Mar-2019	0		150000	1.40
			1.15	05-Apr-2019	-27000	Sell	123000	1.15
			0.90	05-Jul-2019	-27000	Sell	96000	0.90
			1.09	12-Jul-2019	21000	Buy	117000	1.09
			0.88	02-Aug-2019	-22500	Sell	94500	0.88
			0.60	18-Oct-2019	-30000	Sell	64500	0.60
			0.62	01-Nov-2019	1500	Buy	66000	0.62
			0.40	29-Nov-2019	-22646	Sell	43354	0.40
			0.00	06-Dec-2019	-43254	Sell	100	0.00
			0.00	27-Dec-2019	-25	Sell	75	0.00
		75	0.00	31-Mar-2020	0		75	0.00

7	NITESH P PAVSKAR	144000	1.34	30-Mar-2019	0		144000	1.34
			1.36	07-Jun-2019	1500	Buy	145500	1.36
			1.37	14-Jun-2019	1500	Buy	147000	1.37
			1.34	21-Jun-2019	-3000	Sell	144000	1.34
			1.36	20-Sep-2019	1500	Buy	145500	1.36
			1.38	15-Nov-2019	2500	Buy	148000	1.38
			0.91	06-Dec-2019	-51008	Sell	96992	0.91
			0.91	27-Dec-2019	-65	Sell	96927	0.91
		96927	0.91	31-Mar-2020	0		96927	0.91
8	JITENDRA H GOHEL	126000	1.18	30-Mar-2019	0		126000	1.18
			1.18	15-Nov-2019	900	Buy	126900	1.18
			1.09	29-Nov-2019	-10000	Sell	116900	1.09
			0.75	06-Dec-2019	-36374	Sell	80526	0.75
		80526	0.75	31-Mar-2020	0		80526	0.75
9	SANDIP KANTILAL KHATRI	72000	0.67	30-Mar-2019	0		72000	0.67
			0.67	05-Apr-2019	-329	Sell	71671	0.67
			0.87	12-Apr-2019	21000	Buy	92671	0.87
			0.92	18-Oct-2019	6329	Buy	99000	0.92
			0.99	08-Nov-2019	7500	Buy	106500	0.99
			1.06	15-Nov-2019	7500	Buy	114000	1.06
		114000	1.06	31-Mar-2020	0		114000	1.06
10	JAYESHBHAI M PRAJAPATI	111000	1.04	30-Mar-2019	0		111000	1.04
			1.15	05-Apr-2019	12000	Buy	123000	1.15
			1.16	05-Jul-2019	1500	Buy	124500	1.16
			1.09	23-Aug-2019	-7500	Sell	117000	1.09
			0.89	06-Dec-2019	-22102	Sell	94898	0.89
			0.89	27-Dec-2019	-28	Sell	94870	0.89
		94870	0.89	31-Mar-2020	0		94870	0.89
11	PRABHAVATIBEN NATVARBHAI PATLIYA	105000	0.98	30-Mar-2019	0		105000	0.98
			0.92	10-May-2019	-6000	Sell	99000	0.92
			0.64	06-Dec-2019	-30000	Sell	69000	0.64
		69000	0.64	31-Mar-2020	0		69000	0.64
12	MAHESHBHAI N PURABIA	99000	0.92	30-Mar-2019	0		99000	0.92
			0.77	23-Aug-2019	-16500	Sell	82500	0.77
			0.62	06-Dec-2019	-15791	Sell	66709	0.62
		66709	0.62	31-Mar-2020	0		66709	0.62

	DHAVAL VINODBHAI GADANI	87000	0.81	30-Mar-2019	0		87000	0.81
			0.78	18-Oct-2019	-3000	Sell	84000	0.78
			0.81	25-Oct-2019	3000	Buy	87000	0.81
			0.77	08-Nov-2019	-4500	Sell	82500	0.77
			0.77	10-Jan-2020	-564	Sell	81936	0.77
			0.75	17-Jan-2020	-1580	Sell	80356	0.75
			0.75	24-Jan-2020	-68	Sell	80288	0.75
			0.75	07-Feb-2020	-2	Sell	80286	0.75
		80286	0.75	31-Mar-2020	0		80286	0.75
14	VAGHELA HASMUKH RAJESH	78000	0.73	30-Mar-2019	0		78000	0.73
		78000	0.73	31-Mar-2020	0		78000	0.73

V. Shareholding of Directors and Key Managerial Personnel:

SI No	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	SUDHIR OSTWAL						
	At the begging of the year			4770000	44.54	4770000	44.54
	Changes during the Year			-	-	-	-
	At the End of the Year					4770000	44.54
2	SHALINI JAIN						
	At the begging of the year			1496100	13.97	1496100	13.97
	Changes during the Year						
	At the End of the Year					1496100	13.97
3	SHAHUL PASITH IBRAHIM HAMEED ¹						
	At the begging of the year			0	0	0	0
	Changes during the Year						
	At the End of the Year			0	0	0	0
4	GAURAV DILIPKUMAR KIMTANI ²						
	At the begging of the year			0	0	0	0
	Changes during the Year						
	At the End of the Year			0	0	0	0
5	DEVARSHI SHAH ³						

	At the begging of the year			0	0	0	0
	Changes during the Year						
	At the End of the Year			0	0	0	0
6	VINAYKUMAR JAIN ⁴						
	At the begging of the year			0	0	0	0
	Changes during the Year						
	At the End of the Year			0	0	0	0
7	RAJENDIRAN KAYALVIZHI						
	At the begging of the year			0	0	0	0
	Changes during the Year						
	At the End of the Year			0	0	0	0

¹Mr. ShahulPasith Ibrahim HameedNon- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 30th June, 2020.

²Mr. GauravKimtani Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 20th August, 2019.

³Mr. Devarshi Shah was appointed as Additional Non-Executive Independent Director on the Board with effect from 20th August, 2019 and regularize by members at the 6th Annual General Meeting of the Company held on 30th September, 2019

⁴Mr. Vinaykumar Jain has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 30th June, 2020.

5. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(In Rs.)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		SudhirOstwal Managing Director	Whole time Director	Manager	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	6,60,000	-	-	6,60,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	6,60,000	-	-	6,60,000
	Ceiling as per the Act				

II. Remuneration to other directors:

(In Rs.)

Sl. No	Particulars of Remuneration	Name of the Directors				Total
		ShahulPasith Ibrahim Hameed	GauravDilipkumarKimtani	Shailini Jain	Devarshi Shah	
1	Independent Directors	-	-	-	-	
	(a) Fee for attending board committee meetings	-	-	-	-	
	(b) Commission	-	-	-	-	
	(c) Others, please specify	-	-	-	-	
	Total (1)	-	-	-	-	
2	Other Non Executive Directors	-	-			
	(a) Fee for attending board committee meetings	-	-	-	-	

(b) Commission	-	-	-	-
(c) Others, please specify. (Remuneration)	-	-	-	-
Total (2)	-	-	-	-
Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration				
Overall Ceiling as per the Act.	NA	NA	NA	

III. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(In Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	Vinaykumar Jain CS ¹	RajendiranKayalvizhi CFO	Total Amount
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,87,500	1,20,000	4,07,500
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	2,87,500	1,20,000	4,07,500

¹Mr. Vinaykumar Jain has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 30th June, 2020.

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					

Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

Place: Jaipur
Date: 28.08.2020

For and on behalf of the Board of Directors of
MEHAI TECHNOLOGY LIMITED

SD/-
Sudhir Ostwal
(Managing Director)
DIN: 06745493

SD/-
Shalini Jain
(Director)
DIN: 06743126

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's discussion and analysis of the financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

1. Review Of Indian Economy:

The economy of India is characterised as a developing market economy. It is the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). According to the IMF, on a per capita income basis, India ranked 139th by GDP (nominal) and 118th by GDP (PPP) in 2018. From independence in 1947 until 1991, successive governments promoted protectionist economic policies with extensive state intervention and regulation; the end of the Cold War and an acute balance of payments crisis in 1991 led to the adoption of a broad program of economic liberalisation. Since the start of the 21st century, annual average GDP growth has been 6% to 7%, and from 2014 to 2018, India was the world's fastest growing major economy, surpassing China. Historically, India was the largest economy in the world for most of the two millennia from the 1st until 19th century.

2. Industry Structure and developments:

Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability and asset efficiency.

3. Strength, Opportunities, Threats

Strength:

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal year.

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic Industrial goods.
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.
- Increasing investment in real assets (Capacity Expanding), Inflow of FDI(Foreign Direct Investment) across Industrial sector.

Threats:

Indian electronics industry may face following possible threats.

- **Tough Competition from Global Players:**

The Indian industries possesses major threat of established manufacturing ecosystems in China, Japan, Taiwan, South Korea, etc. Also, the emergence of low cost manufacturing destinations, like Vietnam, has created the tough competition. Inadequate testing facilities, delayed policy implementations are some of the major inhibitors of our competitiveness in global manufacturing sector.

- **Infrastructural inadequacy:**

Infrastructural and other facilities in our country are inadequate to cater the demands of the Goods and Products. We are lacking in building and developing indigenous manufacturing plants, semiconductor fabrication units, and adequately equipped laboratories for testing and measuring facilities. These barriers are diverting the business related to other destinations rather than from India.

- **Other Risk:**

Risk in cost of raw materials, environmental liabilities, tax laws, labour relations, litigation and significant changes in the Global political and economical environment exert tremendous influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

4. **Segment Wise- Product wise performance:**

During the year under review, the Company operates into the different segments which are Fabrics and Papers.

As per Accounting Standard AS- 17, during the year under review, the business of the Company falls under a three segment namely:-

- Electronic Items
- Trading in fabrics
- Trading in Papers

Details of Segment wise Revenue of the Company:

- Electronic Items: The Total Revenue from Electronic Items is Rs. 347.42/- Lakh
- Trading in Activity The Total Revenue from Trading Activity is Rs. 2106.68/- Lakh

5. **Outlook**

The Continual growth in the in India sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

6. Risks and Concerns

The Industry is exposed to the following risk and concerns:

- **Complex Global Supply-Chain:**

Companies have to juggle internal and external resources while staying within international standards. Issues such as traceability and compliance are increasing operational burdens. It is not unusual for components and sub-components to embark on a journey that touches three or more continents before reaching the end-consumer.

- **Uncertain Demand:**

Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.

- **Management Of Inventories And Prices Of Raw Materials:**

In order to manage the inventories efficiently, we generally plan the purchase of raw materials and components in advance. In some cases, after the receipt of the customers confirmed orders, (except for materials which we purchase in bulk or purchases based on prevailing and forecast material price and as per customer specifications); we then proceed to purchase the raw materials. Since we do not maintain long term inventories of raw materials and components, we may also be exposed to price risks should the cost of the components we require increase due to market conditions or any other factors which we may not be able to control. Shortages of raw materials could result in reduced production or delays in production, which may restrict our capacity to fulfil large orders at short notice or prevent us from making scheduled shipments to customers. The raw materials that we import are subject to currency rate fluctuations which may have an impact on our profitability.

- **SUSTAINABILITY:**

Emerging regulations and standards are forcing companies to account more and more for Corporate Social Responsibility (CSR) in decisions. E-Waste, a popular topic today, is driving conversations about the disposal of products and their impact on the environment. Companies must now consider of the complete product lifecycle in decisions.

7. Internal Control systems and its adequacy

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

8. Discussion on financial performance of the Company with respect to operational performance.

Share Capital

The Paid up Share Capital of the Company as on 31st March, 2020 is Rs. 10,71,00,000 /- (Rupees Ten Crore Seventy One Lakh only) divided into 1,07,10,000 (One Crore Seven Lakh Ten Thousand) Equity Shares of Rs. 10 /- (Rupees Ten only).

• Reserves and Surplus

The reserves and surplus is Rs.188.08 Lakh as on the end of the current year.

• Total Income

During the year under consideration, the total income/Loss was Rs. -7.03 Lakh as against Rs. 22.13 Lakhduring the previous year.

9. Material developments in Human resources / industrial Relations front, including number of people employed

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

10. Key Financial Ratios:

Ratios	2020	2019	Change
Debtors Turnover	3.97	5.28	-1.31
Inventory Turnover	16.70	12.45	4.26
Interest Coverage Ratio	0.23	5.38	-5.15
Current Ratio	3.12	2.96	0.17
Debt Equity Ratio	0.33	0.30	0.03
Operating Profit Margin %	0.03	0.05	-0.01
Net Profit Margin %	-0.00	0.01	-0.01
Return on Net Worth %	-0.01	0.01	-0.02

Explanation for Change in Return on Net worth: Company has suffered loss during the year 2019-20 irrespective of turnover as compare to previous year and also the impact of COVID-19 in the month end or say year end the revenue for the same is not generated as expected by the management of the company.

11. Cautionary Statement

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

Place: Jaipur
Date: 28.08.2020

For and on behalf of the Board of Directors of
MEHAI TECHNOLOGY LIMITED

SD/-
Sudhir Ostwal
(Managing Director)
DIN: 06745493

SD/-
Shalini Jain
(Director)
DIN: 06743126

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014:

- 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-2020.**

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Sudhir Ostwal	Rs.6,60,000	Rs. 2,46,000	2.68:1

- 2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2019-2020.**

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Sudhir Ostwal	Chairman and Managing Director	57.14%
2.	Ms. Shalini Jain	Director	Nil
3.	Mrs. Rajendiran Kayalvizhi	Chief Financial Officer	Nil
4.	Mr. Vinaykumar Jain	Company Secretary	Nil

- 3. The Median Remuneration of Employees (MRE) of the Company is Rs. 2,46,000/- for the Financial Year 2019-20. The MRE for the year increased by Rs. 6,000/- in compare to last financial year. The MRE increased by 2.5 % in the FY 2018-19.**

- 4. The number of permanent employees on the rolls of Company in the financial year 2019-20.**

The Company has 6 permanent employees on its rolls;

- 5. Average Percentile decrease made in the salaries of the employees other than the managerial personal in the last Financial Year was approx 59.59%. Managerial Remuneration is increased by 57.14 % for the same financial year. The decrease in salaries of Employees is due to decrease in number of permanent employees of the Company.**

- 6. Affirmation that the remuneration is as per the remuneration policy of the Company.**

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Corporate Governance Report

1. A brief statement on Company's Philosophy on the Code of Corporate Governance

- The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practice such as:
- Fair and Transparent Business
- Effective Management controlled by Board
- Adequate representation of promoter, executive and independent Directors on the Board
- Accountability for Performance
- Monitoring of executive performance by the Board
- Timely compliance of Laws
- Transparent and timely disclosure of financial and management information

2. Board of Directors

Composition and category of directors and attendance of each director at the meeting of the board of directors and the last annual general meeting;

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 ('the Act'). The Company currently has right mix of Directors on the Board who possess the requisite qualifications, experience and expertise in the required fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

The composition and category of Directors, attendance of each Director at the Board meetings and the last Annual General Meeting is given under:

Name of the Directors	Category of the Directors	Attendance at the Board Meetings		Attendance for last AGM held on 30 th September, 2019
		Board meetings held during the year	Board meetings attended	
Mr. Sudhir Ostwal	Executive Director, Chairperson, MD	10	10	Yes
Mrs. Shalini Jain	Non-Executive - Non Independent Director	10	10	Yes
Mr. Shahul Pasith Ibrahim Hameed	Non-Executive - Independent Director	10	10	Yes
Mr. Gaurav Kimtani ¹	Non-Executive - Independent Director	10	5	No
Mr. Devarshi Shah ²	Non-Executive - Independent Director	10	5	Yes

¹Mr. Gaurav Kimtani Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 20th August, 2019.

²Mr. Devarshi Shah was appointed as Additional Non-Executive Independent Director on the Board with effect from 20th August, 2019 and regularize by members at the 6th Annual General Meeting of the Company held on 30th September, 2019.

3. Details of the number of Directorships and Committee Chairpersonships/Memberships held by them and Directorships held by them in other listed entities as on March 31, 2020 are as follows:

Name of the Directors	Category of the Directors	No. of Chairmanship(s) / Committee Membership(s)#		No. of Directorship in other Listed entities
		Membership(s)	Chairmanship(s)	
Mr. Sudhir Ostwal	Executive Director	Nil	Nil	Nil
Mrs. Shalini Jain	Non-Executive Director	Nil	Nil	Nil
Mr. Shahul Pasith Ibrahim Hameed	Independent Director	Nil	Nil	Nil
Mr. Gaurav Kimtani ¹	Independent Director	Nil	Nil	Nil
Mr. Devarshi Shah ²	Independent Director	Nil	Nil	Nil

#Audit Committee and Stakeholders Relationship Committee are only considered.

¹Mr. Gaurav Kimtani Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 20th August, 2019.

²Mr. Devarshi Shah was appointed as Additional Non-Executive Independent Director on the Board with effect from 20th August, 2019 and regularize by members at the 6th Annual General Meeting of the Company held on 30th September, 2019.

4. Details of the Number of meetings of the board of directors held and dates on which held during the year 2019-20:

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other Company issues. The Board also meets to consider other business(s), whenever required, from time to time. Agenda of the business(s) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company.

Ten meetings were held during the year 2019-20 and the gap between two meetings did not exceed 120 days. The dates of the meetings were as follows:

Sr. No.	Date of Board Meetings
1.	02/04/2019
2.	25/04/2019
3.	15/05/2019
4.	30/05/2019

5.	20/08/2019
6.	03/09/2019
7.	14/10/2019
8.	14/11/2019
9.	13/02/2020
10.	12/03/2020
	TOTAL

Except Mr. Sudhir Ostwal and Mrs. Shalini Jain who are husband and wife, no other directors of the Company are related to each other.

No shares and convertible instruments are held by non- executive directors of the Company.

5. Familiarisation Programme for Independent Directors

At Board and Committee meetings, the Independent Directors are being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company. The details of Familiarisation Programme imparted to the Independent Directors have been posted on the Company's website at the web link: <http://www.mehaitech.co.in/pages/policy.html>

6. Matrix of skills / expertise/ competencies of the Board of Directors

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Core skills/ expertise/ competencies	Name of Director
Finance and Accounts	Mr. Sudhir Ostwal Mr. Shahul Pasith Ibrahim Hameed
Human Resource, Marketing and Business Development	Mr. Sudhir Ostwal Ms. Shalini Jain
Legal and Compliance	Mr. Sudhir Ostwal
Technical and General Management and Operations	Mr. Sudhir Ostwal Ms. Shalini Jain
Project Management	Mr. Sudhir Ostwal Ms. Shalini Jain

7. Independent Directors on the Board:

The Board of Directors is of the opinion that all Independent Directors of the Company fulfill the conditions of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management. Also during the year under review, Mr. Gaurav Dilipkumar Kimtani resigned from the Directorship of the Company due to personal reasons and the management has received a confirmation from him that there are no other material reasons other than those provided.

8. Committees of the Board

During the year, the management have constituted or reconstituted wherever required, the following committees of the Board is in accordance with the requirements of the Companies Act, 2013. The Composition, terms of reference and other details of all Board level committees have been elaborated in detail:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship's Committee

• Audit Committee:

Terms of Reference

As per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, The Company has complied with the composition of Audit Committee. The Committee comprises of non executive Independent Director and Managing Director as its Member. The Chairman of the committee is Independent Director.

The Audit Committee assists the Board in the Dissemination of the financial information and in overseeing the financial and accounting process in the Company.

The role of Audit Committee includes:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. recommendation for appointment, remuneration, payment and terms of appointment of auditors of the listed entity
3. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval,
4. approval or any subsequent modification of transactions of the listed entity with related parties;
5. evaluation of internal financial controls and risk management systems;
6. to review the functioning of the whistle blower mechanism

During the financial year 2019-20, 4 meetings of Audit Committee were held. The recommendations made by the Audit Committee were accepted by the Board of Directors of the Company. These Meeting were held on 30th May, 2019, 14th November, 2019, 13th February, 2020 and 12th March, 2020.

The composition of the Committee and the details of Meetings attended by the Members during the year are given below:

Sr. No.	Name of the Members	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Shahul Pasith Ibrahim Hameed	Chairman	Non-Executive & Independent Director	4	4
2.	Mr. Sudhir Ostwal	Member	Managing Director		
3.	Mr. Devarshi Shah ¹	Member	Non-Executive		

			&Independent Director		
4.	Mr. Gaurav Kimtani ²	Member	Non-Executive & Independent Director	3	3

¹Mr. Devarshi Shah was appointed as Non-Executive Independent Director on the Board with effect from 20th August, 2019.

²Mr. Gaurav Kimtani Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 20th August, 2019.

• **Nomination and Remuneration Committee**

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable if any, and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and as set in SEBI (LODR) Regulations, 2015 (as amended from time to time).

The Committee was constituted as per regulation 19 of the SEBI Listing Regulation, 2015 and Section 178 of the Companies Act, 2013 and it comprises of three non-executive Independent Directors as its members. The Chairman of the Committee is an Independent Director.

The role of Nomination and Remuneration Committee includes:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. To formulate criteria for evaluation of performance of independent directors and the board of directors;
3. To devise a policy on diversity of board of directors;
4. To identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. To whether extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to the board, all remuneration, in whatever form, payable to senior management.

During the year under review three meetings of the Nomination and Remuneration Committee were held. These Meeting were held on 15th May, 2019, 20th August, 2019 and 3rd September, 2019.

The composition of the Committee is given below:

Sr. No.	Name of the Members	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Shahul Pasith Ibrahim Hameed	Chairman	Non-Executive & Independent Director	3	3
2.	Ms. Shalini Jain	Member	Managing Director	3	3
3.	Mr. Devarshi Shah ¹	Member	Non-Executive &Independent Director	1	1
4.	Mr. Gaurav	Member	Non-Executive	2	2

	Kimtani ²		&Independent Director		
--	----------------------	--	-----------------------	--	--

¹Mr. Devarshi Shah was appointed as Non-Executive Independent Director on the Board with effect from 20th August, 2019.

²Mr. Gaurav Kimtani Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 20th August, 2019.

• **Performance Evaluation:**

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director.

• **STAKEHOLDERS' GRIEVANCE COMMITTEE:**

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations. The Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee comprises of three non-executive Independent Directors as its members. The Chairman of the Committee is Mr. Shahul Pasith Ibrahim Hameed, heading the Committee.

Mr. Vinaykumar Jain, Company Secretary is the Compliance Officer of the Company.

The role of Stakeholders' Grievance Committee includes:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the financial year 2019-20, the meeting of Stakeholders' Grievance Committee was held on 13th March, 2020

The composition of the Committee and the details of Meetings attended by the Members during the year are given below:

Sr. No.	Name of the Director	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Shahul Pasith Ibrahim Hameed	Chairman	Non-Executive & Independent Director	1	1
2.	Mr. Gaurav Kimtani ¹	Member	Non-Executive & Independent Director	-	-
3.	Mr. Devarshi Shah ²	Member	Non-Executive & Independent Director	1	1
3.	Ms. Shalini Jain	Member	Non-Executive Director	1	1

¹Mr. Gaurav Kimtani Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 20th August, 2019.

²Mr. Devarshi Shah was appointed as Non-Executive Independent Director on the Board with effect from 20th August, 2019.

Investor Complaints

The details of investor complaints received / redressed during the financial year is asunder:

Complaints as on 01.04.2019	0
Received during the year	0
Resolved during the year	0
Pending as on 31.03.2020	0

9. Remuneration to Directors:

Pecuniary relationship or transaction

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company.

The Remuneration Policy for Directors, Key Managerial Personnel and all other employees of the Company ('Remuneration Policy') is recommended by the Nomination and Remuneration Committee to the Board with respect to remuneration payable to the Managing Director/Executive Director and remuneration payable to Senior Management and Key Managerial Personnel. The Remuneration Policy is available on our website www.mehaitech.co.in

Details of remuneration paid to Directors in Financial Year 2019-20 are provided below:

(a) Remuneration paid to Executive Directors:

Remuneration to the Managing Director:

Details of Remuneration paid to the Managing Director during the year are given below:

Sr. No.	Name	Designation	Salary (Rs. In lacs)	Other Perquisites	Total
1.	Mr. Sudhir Ostwal	Managing Director	6.60	--	6.60

Service Contract, Notice Period and Severance Fees

There is no provision regarding service contracts or Notice Period. No severance fee has been paid or payable by the Company.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

No stock options were issued at a discount during the year under review.

10. INFORMATION RELATED TO DIVIDEND

1. Non-receipt/Unclaimed dividends or Securities

In the year 2017-18 there were no unclaimed dividend

In case of non-receipt of dividend or request for unclaimed dividend for the FY 2018-19, shareholders are requested to write an application on plain paper to the Company at following address.

Company Secretary/Compliance Officer,
Mehai Technology Limited
B-40, Sudarshanpura Industrial Area (extension); Jaipur-302006 , Rajasthan , INDIA
Email :mehai.technology@gmail.com

As per the notification issued by Ministry of Corporate Affairs (MCA) on 10th May, 2012, details of unclaimed dividend amounts as referred to Section 125 of the Companies Act, 2013, is available on the Company's website: www.mehaitech.co.in

2. Amount Transferred to IEPF Account

As per the provision of Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Till date no amount is liable to be transferred to IEPF.

3. Due Date for transfer of Unclaimed and Unpaid Dividend and shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more to the IEPF in respect of dividend declared by erstwhile Mehai Technology Private Limited

Dividend for the Financial Year	Dividend Declaration Date	Proposed due date for transfer of Unclaimed and Unpaid Dividend and shares to the IEPF	Year wise amount of unpaid/unclaimed dividend lying in the unpaid account as on 31/03/2020 (Amount in Rs.)
2017-18	10 th September, 2018	NA	Nil
2018-19	30 th September, 2019	3 rd November, 2026	1350

Note: No claims will lie against the Company or the IEPF in respect of the said unclaimed amounts and shares when transferred to the IEPF, therefore, shareholders are requested to claim before the aforesaid due dates.

11. GENERAL BODY MEETINGS:

a) Details of location and time of last three annual general meetings held and the special resolutions passed at in the previous three annual general meetings of the Company:

Financial Year	Date and Time	Venue	Special Resolution passed
2018-19	Monday, 30 th September, 2019 at 12:00 P.M.	24, Venkata Maistry Street, 2nd Floor, Mannady, Chennai, Tamilnadu- 600001	Nil
2017-18	Monday, 10 th September, 2018 at 10:00 A.M.	64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai- 600001	Nil
2016-17	12 th June, 2017 at 11:00 A.M.	64, Thatha Muthiappan Street, 2nd Floor, Broadway Chennai - 600001	1. Appointment of Mr. Sudhir Ostwal as Managing Director 2. Increase in Borrowing Power 3. Approval of Related Party Transaction 4. Conversion of Private Limited Company into Public Limited Company 5. Adoption of New set of Articles of Association of the Company Pursuant to The Companies Act, 2013 6. Proposed Initial Public Offering

b) Details of resolutions passed through Postal Ballot

As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, the following resolutions were passed by members of the Company through Postal Ballot on 19th June, 2019.

Details of the postal ballot process followed in these regard are as under:

Date of Postal Ballot Notice: 15th May, 2019

Voting period: From 20th May, 2019 (9:00 a.m.) to 19th June, 2019 (5:00 p.m.)

Date of declaration of result: 20th June, 2019

Resolution passed	Type of Resolution	Votes cast in favor		Votes cast against	
		Number	%	Number	%
Migration from SME Platform of BSE Limited to Main Board	Special	92,10,000	100	0	0
Revision in remuneration of Mr. Sudhir Ostwal (DIN: 06745493) Managing Director of the Company	Special	15,03,900	100	0	0
Shifting of Registered Office from one State to another State:	Special	92,10,000	100	0	0
Alteration in the situation clause of memorandum of association of the company	Special	92,10,000	100	0	0

Ms. Pooja Gwalani (Membership No. 29004), Practicing Company Secretary was appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner.

12. MEANS OF COMMUNICATION

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges within Thirty minutes of close of the meeting and are published in the national English newspaper (Indian Express) and in vernacular (Hindi) daily newspaper (Seema Sandesh), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges i.e. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE listing Module
- The Company's financial results are displayed on the Company's website- www.mehaitech.co.in
- The "Investors" section on the website gives information relating to financial results, annual reports, shareholding pattern.
- Material events or information, as detailed in Regulation 30 of the Listing Regulations, are disclosed to the Stock Exchanges by filing them with BSE through BSE Online Portal. They are also displayed on the Company's website.

13. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting : Day/ Date: Time : Venue:	Friday, 25 th September, 2020 at 12:00 P.M. at the Registered Office of the Company at B-40, Sudarshanpura Industrial Area (extension), Jaipur, Rajasthan, 302006
----	--	--

2.	Financial Year	01 st April to 31 st March
3.	Financial Results 2020 (tentative)	• First Quarter Result : On or before 14th August, 2020 • Second Quarter Results : On or before 14th November, 2020 • Third Quarter Results: On or before 14th February, 2020 • Audited Annual Results for the year ending on 31st March, 2020 : On or before 31st May, 2020 • Annual Book Closure: 19th September, 2020 to 30th September, 2020 (both days inclusive)
4.	Dividend Payment Date	N.A
5.	Name and Address of Stock Exchanges where Company's securities are listed	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 540730 ISIN: INE062Y01012 The Annual Listing fees for the financial year 2020-21 have been paid to the respective Stock Exchange.

14. Market Price Data:

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/low of the said exchanges are as follows:

	Company			BSE	
Month	High (Rs)	Low (Rs)	Volume (Nos)	Sensex (High)	Sensex (Low)
April, 2019	74	65	72000	39487.45	38460.25
May, 2019	86	71.3	88500	40124.96	36956.1
June, 2019	85	68	28500	40312.07	38870.96
July, 2019	86	44.8	174000	40032.41	37128.26
August, 2019	59.6	53	69000	37807.55	36102.35
September, 2019	70	58.2	30000	39441.12	35987.8
October, 2019	121.25	48	205500	40392.22	37415.83
November, 2019	174.15	124.5	318536	41163.79	40014.23
December, 2019	180	125	550235	41809.96	40135.37
January, 2020	139.4	99.05	4942	42273.87	40476.55
February, 2020	98.8	90.6	6	41709.3	38219.97
March, 2020	86.5	70.5	5	39083.17	25638.9

15. Securities are suspended from trading, the directors report shall explain the reason thereof; NA

16. Registrar to an issue and share transfer agents;

Bigshare Services Pvt. Ltd

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra, 400059

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with RTA, by sending a letter, duly signed by the first/joint holder quoting details of Folio Number.

17. Share Transfer System

The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. As on 31st March, 2020 all the shares of the Company are in dematerialized form.

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

The duly completed share transfer application received in physical form are registered and dispatched within the prescribed time. All transfer requests received are processed and approved by the Shareholders' / Investors' Grievance Committee.

18. Distribution of Shareholding

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	721	88.3578	9498	0.0887
2	501	1000	10	1.2255	8091	0.0755
3	1001	2000	6	0.7353	7984	0.0745
4	2001	3000	4	0.4902	11350	0.106
5	4001	5000	3	0.3676	14057	0.1313
6	5001	10000	15	1.8382	100734	0.9406
7	10001	999999999	57	6.9853	10558286	98.5834
TOTAL			816	100.0000	10710000	100.0000

19. Category of Shareholders as on 31st March, 2020

Sr. No.	Category	No. of Shares Held	% Percentage of Shareholding
1.	Promoter and Promoter Group Shareholding		
	Indian	7706100	71.95
2.	Public Shareholding		
	Non-Institutional		
	Bodies corporate	66001	0.62
	Individual	2877064	26.86
	Hindu Undivided Families	3789	0.04
	Non Resident Indians	Nil	Nil
	Bodies Corporate	Nil	Nil
	Alternative Investment Fund	Nil	Nil
	NRIs	Nil	Nil
	NBFC Registered with RBI	Nil	Nil
	Clearing Members	57046	0.53
	Others	Nil	Nil
	Non-Public Non-Promoter Shareholding*	Nil	Nil
	Total	10710000	100

20. Dematerialization of shares and liquidity;

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of shares. As on 31st March, 2020 100% shares of the Company are in dematerialized form.

21. There are no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

22. The Company is not exposed to any commodity price risk and also Company does not enter into hedging activities.

23. As on 31st March, 2020 the Company does not have any plant in any parts of the Country.

24. Address for Correspondence

A. Registered Office Address:

B-40,
Sudarshanpura Industrial Area (extension),
Jaipur, Rajasthan, 302006
E-mail: mehai.technology@gmail.com
Tel No.: 91-141-2212101

B. Corporate Office Address:

24, Venkata Maistry Street, 2nd Floor, Mannady,
Chennai-600001

Tamil Nadu
E-mail: mehai.technology@gmail.com
Tel No.: +91-44-43165050

C. Registrar and Transfer Agent:

Bigshare Services Pvt. Ltd,
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai,
Maharashtra, 400059
E-mail: ipo@bigshareonline.com
Tel No.: 022- 62638200

- 25.** List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: NA

GREEN INITIATIVE

The Company encourages and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same.

Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

Other Disclosures

a. Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company during the year.

The Company did not enter into any contract/ arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with any of related parties were in conflict with the interest of the Company.

b. Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years.

No penalties, strictures were imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years. The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Whistle Blower Policy / Vigil Mechanism Policy adopted by the Company is available on the website of the Company i.e. www.mehaitech.co.in

During the financial year 2019-20, the Company had not received any complaints under Vigil Mechanism.

d. The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

e. Details of web link where policy for determining 'material' subsidiaries is disclosed:

The Board has approved Policy for determining of material subsidiaries which is upload on the website of the Company at the following site viz www.mehaitech.co.in

f. Details of web link where policy on dealing with related party transactions:

The Board has approved Policy on Dealing with Related Party Transaction which is upload on the website of the Company at the following site viz www.mehaitech.co.in

g. Disclosure of commodity price risks and commodity hedging activities. N.A

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).: N.A

i. The Company has obtained a certificate from Practising Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

j. Details of total fees payable to the Statutory Auditors, M/s. Vishves A. Shah&Co., Chartered Accountants is given in Note No. 30 of the Financial Statements

k. Details regarding disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the number of complaints received and disposed of during the year ending 31st March, 2020 is given in the Director's report.

26. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the Listing Regulations.

27. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company

**For and on behalf of Board of Directors of
Mehai Technology Limited**

Sd/-

Date: 28.08.2020

Place: Jaipur

**Sudhir Ostwal
Chairman & Managing Director
DIN: 06745493**

Code of Conduct Declaration

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2020

**For and on behalf of Board of Directors of
Mehai Technology Limited**

Sd/-

Date: 28.08.2020

Place: Jaipur

**Sudhir Ostwal
Chairman & Managing Director
DIN: 06745493**

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

**To,
The Board of Directors
Mehai Technology Limited**

Dear members of the Board,

We, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2020, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2020.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have :
 - a. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - b. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - c. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been

disclosed in the notes to the financial statements.

d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For, Mehai Technology Limited

SD/-

**Sudhir A. Ostwal
Managing Director**

For, Mehai Technology Limited

SD/-

**Rajendiran Kayalvizhi
Chief Financial Officer**

Place: Jaipur

Date: 28.08.2020

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of
Mehaj Technology Limited**

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulate in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2020.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

Place: : Ahmedabad
Date : 28th August, 2020

For, Vishves A. Shah & Co.
Chartered Accountants
FRN:121356W
SD/-
(Vishves A Shah)
Partner
M. No. 109944
UDIN:20109944AAAAEV4651

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**C E R T I F I C A T E**

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Mehaj Technology Limited I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2020, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

SD/-

Alpana Sethia

Company Secretary

Membership Number-A15758

COP: 5098

UDIN:A015758B000630295

Place: Kolkata

Date: 28/08/2020

Form No. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020**

[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,
MEHAI TECHNOLOGY LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MEHAI TECHNOLOGY LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the MEHAI TECHNOLOGY LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by MEHAI TECHNOLOGY LIMITED for the financial year ended on 31st March 2019 according to the provisions of:

- (i)** The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv)** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during Audit Period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during Audit Period);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during Audit Period); and

(vi) Other laws as applicable to the company as per the representations made by the management.

2. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

3. I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.
4. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned as above subject to the following observations:

According to the information and explanations given to us and the records of the Company examined by us, the Internal Auditors of the Company, M/s. Piyush Ostwal and Associates, Chartered Accountants, Chennai has resigned from the post w.e.f. 21st June, 2018 and the Company has not appointed Internal Auditor in order to fill casual vacancy for the Financial Year 2019-20.

5. I have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.

6. I further report on the basis of information received and records maintained by the company that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings convened at shorter notice, 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.
- (iii) Majority decision is carried through and there were no dissenting views on any matter.

7. I further report that as per the explanations and clarifications given to us and the representations made by the management, 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.

8. I further report that during the Audit Period under review:-

- (i) During the year under review, The Company passed a special resolution through postal ballot procedure conducted on 20th June, 2019 for Shifting of the Registered office of the Company from State of Tamil Nadu to the State of Rajasthan. The Registrar of Companies, Tamil Nadu passed the order on 1st October, 2019, hence the Situation clause has been altered.
- (ii) During the year under review, The Company passed a special resolution through postal ballot procedure conducted on 20th June, 2019 for migration from SME Board of BSE to the Main Board and the Company made the application to the Bombay Stock Exchange of India Limited to migrate from SME Board of BSE to the Main Board and the Company received approval on date 11th November, 2019. The Stock of the Company is now listed on the Main Board of BSE w.e.f 11th November, 2019.
- (iii) During the year under review, to carry commercial operation in the state of Rajasthan, the Company decided to maintain a corporate office at B-40, Sudarshanpura, Industrial Area (Extension), Jaipur -302006 with effect from 25th April, 2019.
- (iv) During the year under review, M/s. Vishves A. Shah & Co. Chartered Accountants (FRN: 121356W) were appointed as the Statutory Auditors of the Company by the Board on 12th March, 2020 to fill the casual vacancy in the office of the Statutory Auditors of the Company caused due to the resignation of M/s. Loonia & Associates Chartered Accountants Ahmedabad.

- (v) The issued and paid up share capital of the Company is 10,71,00,000/- (Rupees Ten Crore Seventy One Lakh only) divided into 1,07,10,000 (One Crore Seven Lakh Ten Thousand) Equity Shares of Rs. 10 /- (Rupees Ten only).

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

SD/-

Alpana Sethia

Company Secretary

Membership Number-A15758

COP: 5098

UDIN:A015758B000630273

Place: Kolkata

Date: 28/08/2020

Note:-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.

Annexure 'A'

To,
The Members
MEHAI TECHNOLOGY LIMITED

The 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. I 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. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 28/08/2020

INDEPENDENT AUDITOR'S REPORT

To the Members of **Mehai Technology Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Mehai Technology Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including 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 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, 2020, and its profit/loss, (*changes in equity*) and its cash flows 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 thereunder, 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 Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, 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 is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financials statements has used internal sources of information and market base intelligence to arrive at its estimate.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 29th July, 2020
Place : Ahmedabad

For, Vishves A. Shah & Co.
Chartered Accountants
Firm No.121356W
SD/-
(Vishves A Shah)
Partner
M. No. 109944
UDIN:20109944AAAADV8191

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Mehai Technology Limited

Report on the Internal Financial Controls Over Financial Reporting 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 **Mehai Technology Limited**(“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 ICAI on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion,, 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 March 31, 2020, 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.

Date :29th July, 2020
Place : Ahmedabad

For, Vishves A. Shah & Co.
Chartered Accountants
Firm No.121356W
SD/-
(Vishves A Shah)
Partner
M. No. 109944
UDIN:20109944AAAADV8191

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

(i) In Respect of the Company’s Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of Inventories:

The inventories have been physically verified during the year by the Management at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.

- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

- (iv) In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates to the same.

- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried on by the company.

(vii) In Respect of Statutory Dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally

regular in depositing undisputed statutory dues, including Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty and any other material statutory dues applicable to it with the appropriate authorities.

- b) According to the information and explanation given to us, there are no dues of Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

Sr. No.	Nature of Statute	Amount	Authority
1	Income Tax Act u/s 115 O (AY 2019-20)	64,390/-	CPC
2	Income Tax Act u/s 143(1)a) (AY 2019-20)	76,080/-	CPC
3	Tax Deducted at Source	28,556/-	TRACES

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has had no dues to financial institutions and government.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 29th July, 2020
Place : Ahmedabad

For, Vishves A. Shah & Co.
Chartered Accountants
Firm No.121356W
SD/-
(Vishves A Shah)
Partner
M. No. 109944
UDIN:20109944AAAADV8191

MEHAI TECHNOLOGY LIMITED
(Formerly known as Mehai Technology Private Limited)

Balance Sheet as at March 31, 2020

(Amount in INR)

	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
I	ASSETS				
	Non-current assets		4,58,32,076	5,86,91,830	2,26,96,400
	(a) Property, Plant and Equipment	14	1,82,42,400	1,97,86,188	1,89,35,347
	(b) Capital work-in-progress		-	-	-
	(c) Investment Property		-	-	-
	(d) Goodwill		-	-	-
	(e) Other Intangible assets		-	-	-
	(f) Intangible assets under development		-	-	-
	(g) Biological Assets other than bearer plants		-	-	-
	(h) Financial Assets				
	(i) Investments	15	45,676	-	-
	(ii) Trade receivables	16	-	-	-
	(iii) Loans	17	2,75,44,000	3,69,59,842	13,29,873
	(iv) Others (to be specified)				
	(i) Deferred tax assets (net)				
	(j) Other non-current assets	18	-	19,45,800	24,31,180
II	Current assets		12,12,97,961	10,55,88,668	11,87,71,850
	(a) Inventories		26,44,400	2,67,38,500	67,16,170
	(b) Financial Assets				
	(i) Investments	19	-	-	72,29,423
	(ii) Trade receivables	16	6,14,29,259	6,48,71,133	1,39,86,065
	(iii) Cash and cash equivalents	20	5,35,669	57,32,640	4,16,79,555
	(iv) Bank balances other than (iii) above	20	-	-	-
	(v) Loans	21	5,66,88,633	82,46,395	4,91,60,637
	(vi) Others (to be specified)				
	(c) Current Tax Assets (Net)				
	(d) Other current assets	22	-	-	-
	Total Assets		16,71,30,037	16,42,80,498	14,14,68,250
I	EQUITY AND LIABILITIES				
	EQUITY		12,59,07,999	12,66,11,178	12,52,07,029
	(a) Equity Share capital	2	10,71,00,000	10,71,00,000	5,35,50,000
	(b) Instruments entirely equity in nature		-	-	-
	(c) Other Equity	3	1,88,07,999	1,95,11,178	7,16,57,029
	LIABILITIES				
	Non-current liabilities		23,60,691	19,43,404	7,83,980
	(a) Financial Liabilities				
	(i) Borrowings	4	-	-	-
	(ii) Trade payables	5	-	-	-
	(iii) Other financial liabilities	6	12,63,728	5,00,000	-
	(b) Provisions	7	-	-	-
	(c) Deferred tax liabilities (Net)		10,96,963	14,43,404	7,83,980
	(d) Other non-current liabilities	8	-	-	-
II	Current liabilities		3,88,61,346	3,57,25,916	1,54,77,241
	(a) Financial Liabilities				
	(i) Borrowings	9	-	54,04,111	-
	(ii) Trade payables	10	3,64,72,413	2,78,13,028	1,43,79,741
	(iii) Other financial liabilities	11	-	-	-
	(b) Other current liabilities	12	7,17,463	7,63,728	5,00,000
	(c) Provisions	13	16,71,470	17,45,049	5,97,500
	(d) Current Tax Liabilities (Net)		-	-	-
	Total Equity and Liabilities		16,71,30,037	16,42,80,498	14,14,68,250

As per our separate report of even date
See accompanying notes to the financial statements

For, Vishves A. Shah & Co.
Chartered Accountants

Firm No.121356w

Sd/-

(Vishves A. Shah)

Partner

M. No. 109944

UDIN:20109944AAAADV8191

Place : Ahmedabad

Date : 29th July, 2020

Sd/-

Sudhir Ostwal

Managing Director

Place: China

Sd/-

Rajendhiran Kayalvizhi

Chief Financial Officer

Place: Chennai

For & on behalf of the Board ,
Mehai Technology Limited

Sd/-

Shalini Jain

Director

Place: Jaipur

Sd/-

Nisha Bhagvani

Company Secretary

Place: Ahmedabad

MEHAI TECHNOLOGY LIMITED
(Formerly known as Mehai Technology Private Limited)
Statement of Profit and Loss for the year ended March 31, 2020

(Amount in INR)

	Particulars	Note No.	For the half year ended March 31, 2020	For the year ended March 31, 2019
I	Revenue from Operations	23	24,54,10,318	20,81,92,988
II	Other Income	24	26,70,273	33,80,483
III	Net gain on de-recognition of financial assets at amortized cost			
IV	Net gain on reclassification of financial assets			
V	Total Income (I+II+III+IV)		24,80,80,59	21,15,73,471
VI	Expenses		-	-
	Cost of Material Consumed	25	1,64,45,601	5,82,62,492
	Excise Duty			
	Purchases of Stock-in-Trade		20,22,30,656	15,29,80,707
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	1,70,64,100	(1,54,18,080)
	Employee Benefits Expenses	27	30,56,002	30,67,888
	Finance Costs	28	12,50,904	8,04,366
	Depreciation and Amortization Expense	29	16,87,483	15,65,287
	Other Expenses	30	72,69,495	67,85,870
	Total Expense (VI)		24,90,04,241	20,80,48,530
VI	Profit/(Loss) before Exceptional items and Tax (V- VI)		(9,23,650)	35,24,941
VIII	Exceptional Items			
IX	Profit Before Tax (VII-VIII)		(9,23,650)	35,24,941
X	Tax Expense:			
	(a) Current Tax		1,25,970	6,52,115
	(b) Deferred Tax		(3,46,441)	6,59,424
			(2,20,471)	13,11,539
XI	Profit for the Period from Continuing Operations (IX - X)		(7,03,179)	22,13,402
XII	Profit/(Loss) for the Period from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations			
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			
XV	Profit for the Period (XI + XIV)		(7,03,179)	22,13,402
	Other Comprehensive Income			
	(A)(i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit and loss			
	(B)(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit and loss			
XVI	Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)		(7,03,179)	22,13,402
XVII	Earnings Per Equity Share (For Continuing Operation) :	31		
	(a) Basic		(0.31)	0.99
	(b) Diluted		(0.31)	0.99
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	31		
	(a) Basic			
	(b) Diluted			
XIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31		
	(a) Basic		(0.31)	0.99
	(b) Diluted		(0.31)	0.99
	Significant Accounting Policies	1		

As per our separate report of even date.

See accompanying notes to the financial statements

For, Vishves A. Shah & Co.

Chartered Accountants

Firm No.121356w

Sd/-

(Vishves A. Shah)

Partner

M. No. 109944

UDIN:20109944AAAAADV8191

Place : Ahmedabad

Date : 29th July, 2020

Sd/-

Sudhir Ostwal

Managing Director

Place: China

Sd/-

Rajendhiran Kayalvizhi

Chief Financial Officer

Place: Chennai

For & on behalf of the Board ,

Mehai Technology Limited

Sd/-

Shalini Jain

Director

Place: Jaipur

Sd/-

Nisha Bhagvani

Company Secretary

Place: Ahmedabad

Cash Flow Statement for the half year ended 31st March, 2020				
Particulars	Year ended 31st March, 2020 (in Rs.)		Year ended 31st March, 2019 (in Rs.)	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(9,23,650)		35,24,941
Adjustments for :				
Transferred to/from Reserve		-		-
Depreciation	16,87,483		15,65,287	
Finance Cost		-	8,04,366	
		16,87,483		23,69,653
Operating Profit before Working Capital change		7,63,833		58,94,594
Adjustments for :				
Decrease/(Increase) in Receivables	34,41,874		(5,08,85,068)	
Decrease/(Increase) in Inventories	2,40,94,100		(2,00,22,330)	
Decrease/(Increase) in Short Term Loans & Advances	(4,84,42,238)		4,09,14,242	
Increase/(Decrease) in Payables	86,59,385		1,34,33,287	
Increase/(Decrease) in Other Current Liabilities	(46,265)		2,63,728	
Increase/(Decrease) in Provisions	(73,579)	(1,23,66,723)	4,94,347	(1,58,01,794)
Cash Generated From Operations		(1,16,02,889)		(99,07,200)
Income Tax		1,25,970		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		(1,17,28,859)		(99,07,200)
CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Asset Purchase/sale	(1,43,695)		(24,16,128)	
Non Current Investment	(45,676)		-	
Interest Received				
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(1,89,371)		(24,16,128)
CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	-		(8,04,366)	
Increase in Share Capital	-		5,35,50,000	
Increase in Security Premium (Net Before Bonus)	-		(5,38,72,786)	
Proceeds of Short tem Borrowing	(54,04,111)		54,04,111	
Other Non Current Asset	19,45,800		-	
Other Long Term Liabilities	7,63,728		5,00,000	
Long term Loans & Advances	94,15,842		(3,56,29,969)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		67,21,259		(3,08,53,010)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(51,96,971)		(4,31,76,338)
Cash and Cash Equivalents -- Opening Balance		57,32,640		4,89,08,978
Cash and Cash Equivalents -- Closing Balance		5,35,669		57,32,640
		0		-
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

As per our separate report of even date

See accompanying notes to the financial statements

For, Vishves A. Shah & Co.

Chartered Accountants

Firm No.121356w

Sd/-

(Vishves A. Shah)

Partner

M. No. 109944

UDIN:20109944AAAADV8191

Place : Ahmedabad

Date : 29th July, 2020

Sd/-

Sudhir Ostwal

Managing Director

Place: China

Sd/-

RajendhiranKayalvizhi

Chief Financial Officer

Place: Chennai

For & on behalf of the Board ,

Mehai Technology Limited

Sd/-

Shalini Jain

Director

Place: Jaipur

Sd/-

Nisha Bhagvani

Company Secretary

Place: Ahmedabad

MEHAI TECHNOLOGY LIMITED

NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Basis of Accounting & Revenue recognition

The Accounts are prepared under the historical cost convention applying accrual method of accounting and as a going concern, complying with the applicable Accounting standards and the generally accepted accounting principles prevailing in the country.

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods. Interest Income, if any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

(ii) Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

(iii) Fixed Assets & Depreciation

Tangible Assets are stated as cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013.
2. If the cost of the part of the asset is significant of the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.
3. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.

(iv) Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

(v) Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of Inventories is computed on a FIFO basis. Finished goods & Work in Progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect

of sale of Raw Material/ Stores are credited to the respective heads. Obsolete, Defective & unserviceable stocks are duly provided for.

(vi) Sales

- a) Sale of goods are recognized on dispatches from factory or go-down or on directly on a consignment basis to customers or to customers, excluding of Goods and Service Tax and are net of Trade Discount.
- b) Waste resulting during process is partly sold and partly used in reprocess.

(vii) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the statement of profit and loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions are covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it related to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

(viii) Provision for Current & Deferred Tax

Income tax expense is accumulated for in accordance with AS- 22 “Accounting for Taxes on Income” prescribed under the companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous year as defined under the income tax Act, 1961 as applicable rates.

Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

(ix) Amount due to Micro, Small and Medium Enterprise

- (i) Based on information available with the company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.
- (ii) The identification of Micro, Small and Medium Enterprise Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As Certified by the management, the amounts overdue as on March 31, 2019 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

(x) Cash Flow Statement

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 “Statement of Cash Flows” using the indirect method for operating Activities.

(xi) Related Party Disclosures

a. There are transactions entered into between related parties as follows:

No	Name of Personnel	Relationship	As at March 31, 2020 (Amount in Rs.)
1.	SudhirOstwal	Managing Director	42,500
2.	Shalini Jain	Director	35,000

No	Name of Personnel	Remarks
1.	SudhirOstwal (Managing Director)	6,60,000 Remuneration
2.	Vinaykumar Jain (Company Secretary)	2,87,500 Salary
3.	Rajendrakumar Jain (CFO)	1,20,000 Salary

b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation/Relationship
1.	Shalini Jain	Director
2.	SudhirOstwal	Managing Director
3.	DevarshiJayrajbhai Shah	Director
4.	HetalVyas	Additional Director
5.	RajendiranKayalvizhi	CFO (KMP)
6.	NishaTolaramBhagvani	Company Secretary

- (xii)** In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.
- (xiii)** The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered goods and reconciled from subsequent transactions and/or confirmations are obtained.
- (xiv)** Previous year's figures have been regrouped/reclassified wherever necessary to confirm current year's classification.
- (xv)** As informed to us, there are no contingent liabilities as on Balance Sheet date.
- (xvi)** As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xvii) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

(b) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors

As per our attached report of even date

For, MEHAI TECHNOLOGY LIMITED

**For, Vishves A. Shah & Co,
Chartered Accountants**

Firm No.121356W

SD/-

SD/-

Managing Director

Director

**(Vishves A Shah)
(Partner)**

M No:- 109944

SD/-

Chief Financial Officer

UDIN:20109944AAAADV8191

SD/-

Company Secretary

Place : Jaipur

Date : 29th July, 2020

Place : Ahmedabad

Date : 29th July, 2020

STATEMENT OF CHANGES IN EQUITY

MEHAI TECHNOLOGY LIMITED

Statement of Changes in Equity for the half period ended 31st March, 2020

A. Equity Share Capital

(Amounts in INR)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2018	-	5,35,50,000
31st March, 2019	-	10,71,00,000
31st March, 2020	-	10,71,00,000

B. Other Equity

(Amounts in INR)

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2018					
Balance at the beginning of the reporting period	-	6,73,00,000	43,57,029	-	7,16,57,029
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	22,13,402	-	22,13,402
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	(3,22,786)	-	(3,22,786)
Any other change (Surplus)		(5,40,36,467)	-	-	(5,40,36,467)
Balance at the end of 31st March, 2019	-	<u>1,32,63,533</u>	<u>62,47,645</u>	-	<u>1,95,11,178</u>
Reporting as at 1st April, 2019					

Balance at the beginning of the reporting period	-	1,32,63,533	62,47,645	-	1,95,11,178
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(7,03,179)	-	(7,03,179)
Dividends	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	-	-	-
Balance at the end of the March 2020	-	<u>1,00,00,000</u>	<u>55,44,466</u>	-	<u>1,88,07,999</u>

MEHAI TECHNOLOGY LIMITED
Notes to financial statements for the half year ended March 31, 2020

Note 2 - Equity Share Capital

(a)	Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Authorised :			
	1,10,00,000 Equity Shares of Rs. 10/- each	1,10,00,000	1,10,00,000	6,00,00,000
	TOTAL	1,10,00,000	1,10,00,000	6,00,00,000
	Issued, Subscribed and Paid-up :			
	1,07,10,000 Equity Shares of Rs. 10/- each	10,71,00,000	5,35,50,000	8,50,000
	Add: Issued during the year	-	-	2,70,00,000
	Add: Issued during the year on account of Bonus	-	5,35,50,000	2,57,00,000
	TOTAL	10,71,00,000	10,71,00,000	5,35,50,000

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i. The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2020, the Company has not declared any dividend.
- ii. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential

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

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
No. of shares at the beginning of the year	1,07,10,000	53,55,000	85,000
Add: Issue of Shares during the year		53,55,000	52,70,000
Subscriber to the Memorandum	-	-	-
Private Placement	-		
	1,07,10,000	1,07,10,000	53,55,000
Less: Forfeiture of Shares during the Year	-		
No. of shares at the end of the year	1,07,10,000	1,07,10,000	53,55,000

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-	-
- No. of shares bought back	-	-	-

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Nos.	%	Nos.	%	Nos.	%
Sudhir Ostwal	47,70,000	44.54	47,70,000	44.54	23,85,000	44.54
Shalini Jain	14,96,100	13.97	14,96,100	13.97	7,48,050	13.97
Sudhir Ostwal HUF	14,40,000	13.45	14,40,000	13.45	7,20,000	13.45

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Other Equity

	Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(i)	Capital Reserve			
	As per last Balance Sheet	-	-	-
	Add: Additions during the year (Share Forfeiture)	-	-	-
	Less: Utilised / transferred during the year	-	-	-
	Closing balance	-	-	-
(ii)	Securities premium account			
	Opening balance	1,32,63,533	6,73,00,000	-
	Add : Premium on shares issued during	-	-	9,30,00,000

	the year						
	Less : Utilised during the year for	-		-		-	
	Right Share issue Expenses Written Off	-		4,86,467			
	Bonus Share issued by capitalisation of share Premium	-		5,35,50,000		2,57,00,000	
	Closing balance		1,32,63,533		1,32,63,533		6,73,00,000
(ii)	General Reserve						
	As per last Balance Sheet	-		-		-	
	Add: Transferred from Profit and Loss Account	-		-		-	
	Less: Transferred to Profit and Loss Account	-		-		-	
	Closing balance		-		-		-
(iv)	Surplus in the Profit & Loss Account						
	As per last Balance Sheet	62,47,645		43,57,029		33,31,914	
	Add: Profit / (Loss) for the year	(7,03,179)		22,13,402		10,25,115	
	Amount available for appropriations	55,44,466		65,70,431		43,57,029	
	Appropriations:						
	Add: W/off Expenses/Provision	-		-		-	
	Less: Transferred to General reserve	-		-		-	
	W/off Provision	-		3,22,786			
						-	
		-	55,44,466	(3,22,786)	62,47,645	-	43,57,029
	TOTAL		1,88,07,999		1,95,11,178		7,16,57,029

Note 4: Non Current Liabilities: Financial Liabilities: Borrowing:

	Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a)	Loans From Bank and Financial Institutions			
	Secured Loans	-	-	
		-	-	-
	Unsecured Loans	-	-	-
		-	-	-
	Term Loan from others			
	Secured	-	-	-
	Unsecured	-	-	-
		-	-	-
(b)	Loans and advances from related parties			
	Secured	-	-	-
	Unsecured	-	-	-
		-	-	-
(c)	Other Loan & Advances			
		-	-	-
		-	-	-
		-	-	-

Note 5: Non- Current Liabilities: Financial Liabilities : Payables

	Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(i)	Trade Payable			
		-	-	-
(ii)	Others			
		-	-	-
	Total	-	-	-

Note 6: Non- Current Liabilities: Financial Liabilities : Others

	Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(i)	Trade Payable			
		-	-	-
(ii)	Others			

	Advance from Customers		12,63,728		5,00,000		
			12,63,728		5,00,000		-
	Total		12,63,728		5,00,000		-

Note 7: Non Current : Provisions

	Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a)	Provision for employee's benefits	-	-	-
(b)	Others			-
		-	-	-

Note 8: Other Non- Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	-	-	-
	-	-	-
Total	-	-	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Loans repayable on demand			
From banks			
Secured	-	14,79,111	
Unsecured	-	-	
	-	14,79,111	-
(b) Loans and advances			
Secured	-	-	
Unsecured	-	39,25,000	
	-	54,04,111	-

Note 10: Current liabilities: Financial Liabilities : Trade Payables

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
Outstanding Dues of Creditors for Exps		53,964		-		-
Outstanding Dues of Other Creditors		3,64,18,449		2,78,13,028		1,43,79,741
Outstanding Dues of Other Creditors- Related Party		-		-		-
		3,64,72,413		2,78,13,028		1,43,79,741

Note 11: Current liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
TOTAL		-		-		-

Note 12: Other Current Liabilities

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
Advance from Customers	-		7,63,728		5,00,000	
Duties & Taxes	5,70,161		-		-	
Outstanding Expenses	1,47,302		-		-	
TOTAL		7,17,463		7,63,728		5,00,000

Note 13 - Current Liabilities :Provisions

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
Dividend and dividend distribution tax	-		6,45,074		-	
Provision for Income Tax Exps	1,25,970		6,52,115		3,45,000	
Provision for Rent Exps	3,60,000		2,88,360		63,000	
Provision for Salary & Bonus Exps	11,85,500		1,59,500		1,89,500	
TOTAL		16,71,470		17,45,049		5,97,500

Note -15 - Non-Current Assets: Financial Assets: Investments

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
Investments (At Cost)						
Investment in Equity Instruments						
i) of Subsidiary:	-		-		-	
ii) of other entities:						
Investment in Bank's FD	45,676		-		-	
		45,676		-		-

Note -17 - Non Current Assets: Financial assets: Loan

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
(a) Capital Advances	-		-		-	
(b) Security Deposits						
Security Deposit	6,00,000		13,17,750		-	
Office Deposit	44,000		-		-	
Unsecured Considered good	-		-		-	
(c) Loans & Advances to Related Parties						
Unsecured considered good	-		-		-	
(d) Other Loans & Advances (Specify Nature)						
Secured, Considered good						
Unsecured Considered good	-		-		-	
MAT Credit Entitlement	-		2,42,092		54,123	
Security Deposit			-		12,75,750	
Advance Recoverable in cash or in kind	2,69,00,000		3,54,00,000		-	
Doutful or Bad		2,69,00,000		-		
		2,75,44,000		3,69,59,842		13,29,873

Note -18 - Other Non-Current Assets

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
(a) Long Term Trade Receivable						
(b) Others (Specify Nature)						
Public Issue Expense		-	19,45,800	-	24,31,180	-
		-		19,45,800		24,31,180

Note -19 - Current Assets: Investments

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
Deposits					72,29,423	
		-				
		-		-		72,29,423

Note 16 - Trade Receivables

(a)	Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	(i) Due for a period exceeding six months						
	- Unsecured, considered good	71,91,469		1,10,81,379		-	
	- Doubtful	-		-		-	
	Less: Provision for Doubtful Debts	-		-		-	
			71,91,469		1,10,81,379		-
	(ii) Others						
	- Unsecured, considered good	5,42,37,790		5,37,89,754		1,39,86,065	
	Other Receivables	-		-		-	
	- Doubtful	-					
	Less: Doubtful Debts Writtewn off	-					
			5,42,37,790		5,37,89,754		1,39,86,065
	TOTAL		6,14,29,259		6,48,71,133		1,39,86,065

Note 20 - Cash & Cash equivalents

	Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
(a)	Cash & Cash Equivalents						
	(i) Balances with Banks :						
	Bank Accounts	5,27,920		1,42,818		1,02,93,138	
	Balance with Bank as FD under lien	-		34,22,827		3,05,00,612	
	(ii) Cash-on-hand	7,749		21,66,995		8,85,805	
	(iii) Cheques & Drafts on-hand						
	(iv) Others - Stamps on Hand	-					
(b)	Other Bank Balances						
	- Deposit Accounts more than 3 month maturity						
	- Deposit Accounts more than 12 month maturity						
	TOTAL		5,35,669		57,32,640		4,16,79,555

Note 21 - Current Assets: Financial Assets: Loans

(a)	Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	(i) Security deposits						
	Secured, considered good	2,55,000					
	Unsecured, considered good						
	Doubtful	-		-		-	
			2,55,000		-		-
	(ii) Inter-corporate deposits						
	Secured, considered good	-					
	Unsecured, considered good						

	Doubtful	-		-		-	
			-		-		-
	(iii) Share Application Money Given						
	(iv) Advance income tax and TDS - Unsecured, considered good						
	TDS Receivable	4,633		-		-	
			4,633		-		-
	(v) Others						
	Secured, considered good	-		-			
	Unsecured, considered good (others)	5,64,29,000		82,46,395		4,91,60,637	
	Ajit M Santoki	-					
	Arham Infra	-					
	Ellora Trading Limited	-					
	Mukund M Shah	-					
	Nihar Nitin Shah	-					
	Nishit Mehta	-					
	Doubtful	-		-		-	
			5,64,29,000		82,46,395		4,91,60,637
	Less: Provision for Doubtful Debts						
	TOTAL		5,66,88,633		82,46,395		4,91,60,637

Note 22: Other Current Assets

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
					-	
		-		-		-

Notes to Financial Statements for the half year ended March, 2020

Note 23 - Revenue from Operations

Particulars	For the half year ended March 31, 2020		For the year ended March 31, 2019	
Sales	24,54,10,318		20,81,92,988	
TOTAL		24,54,10,318		20,81,92,988

Note 24 - Other Income

Particulars	For the half year ended March 31, 2020		For the year ended March 31, 2019	
Discount Received	19,34,820		6,05,406	
Duty Drawback Received	2,52,732		-	
Forex Exchange Gain	4,78,260		3,04,229	
Interest Income on FD	-		24,13,640	
Misc Income	4,461		57,208	
TOTAL		26,70,273		33,80,483

Note 25- Cost of Raw Material Consumed

Particulars	For the half year ended March 31, 2020		For the year ended March 31, 2019	
Opening Stock	78,45,500		32,41,250	
Add : Purchase	94,15,601		6,28,66,742	
Less : Closing Stock	8,15,500		78,45,500	
TOTAL		1,64,45,601		5,82,62,492

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

Particulars	For the half year ended March 31, 2020		For the year ended March 31, 2019	
<u>Inventories at the end of the year:</u>				
Finished goods	11,85,400		1,45,56,500	
Work-in-progress	6,43,500		43,36,500	
Stock-in-trade				
		18,28,900		1,88,93,000
<u>Inventories at the beginning of the year:</u>				
Finished goods	1,45,56,500		27,42,500	
Work-in-progress	43,36,500		7,32,420	
Stock-in-trade				
		1,88,93,000		34,74,920
		1,70,64,100		(1,54,18,080)

Note 27 - Employee Benefit Expenses

Particulars	For the half year ended March 31, 2020		For the year ended March 31, 2019	
Director Remmuneration	6,60,000		8,40,000	
Salary & Wages Expense	23,96,002		22,27,888	
TOTAL		30,56,002		30,67,888

Note 28 - Financial Costs

Particulars	For the half year ended March 31, 2020		For the year ended March 31, 2019	
Bank Charges	34,733		52,390	
Interest Expenses	12,04,509		7,51,976	
Interest on TDS	1,259		-	
Paytm Charges	10,402		-	
TOTAL		12,50,904		8,04,366

Note 29 - Depreciation & Amortised Cost

Particulars	For the half year ended March 31, 2020		For the year ended March 31, 2019	
Depreciation	16,87,483		15,65,287	
TOTAL		16,87,483		15,65,287

Note 30 - Other Expenses

Particulars	For the half year ended March 31, 2020		For the year ended March 31, 2019	
Advertisement Expense	62,815		5,600	
Air Freight	77,382		-	
Airline Delivery order Charges	5,900		-	
ALF Fees & SME annual Fees	72,828		-	
Audit Fees	1,04,500		29,500	
Basic Duty	51,164		-	
CDSL Fees	1,05,000		-	
Claim Expense	6,96,772		-	
Cleaning Expenses & Forwarding Expense	42,000		9,82,355	
Computer Part	1,017		-	
Courier Charges	12,890		-	
Custom Duty	1,26,690		-	
Depository Expense	7,94,648		-	
Duties & Expense	-		5,62,095	
Easy Ship Weight handling Fees	78,610		-	
Electricity Expense	1,27,043		2,26,546	
Export Expense	8,095		-	
Ex-works Taxable	15,118		-	
Factory & Office Expense	2,70,840		2,23,988	
Fine & Penalty of Others	-		65,000	
Flipkart Service Charges	3,101		-	
Freight & Forwarding Charges	1,52,584		3,86,112	
Insurance Expense	-		17,470	

Internet Subscription Charges	7,072	-	
Late fees for GST Filling	2,740	-	
Legal & Professional Charges	50,310	7,34,844	
Misc Expense	2,64,260	1,57,124	
Moulding Charges	-	4,69,569	
NSDL Fees	45,000	-	
Office Expense	41,635	-	
Online Charges	-	1,35,280	
Packing Expense	14	68,800	
Printing & Stationery Expenses	17,010	-	
Production Expense	-	32,641	
Rent , Rates & Taxes	14,35,680	10,95,160	
Repair & Maintainace	26,066	1,72,162	
ROC Fees	96,300	3,80,000	
RTA Fees	47,700	-	
Short / Excess Provision Written Off	3,97,327	4,66,553	
Snapdeal Commission & Forwarding	6,314	-	
Subscription / Listing Expense	-	85,370	
Telephone Expense	14,515	17,166	
Transportation Expenses	6,600	-	
Travelling Expense	56,156	4,72,535	
Written off Preliminary Expense	19,45,800	-	
TOTAL		72,69,495	67,85,870

Note 31 - Earnings Per Equity Share

	Particulars	For the half year ended March 31, 2020	For the year ended March 31, 2019
(a)	Net profit after tax attributable to equity shareholders for		
	Basic EPS		22,13,402
	Add/Less: Adjustment relating to potential equity shares		-
		(7,03,179)	
	Net profit after tax attributable to equity shareholders for	(7,03,179)	22,13,402
	Diluted EPS		
(b)	Weighted average no. of equity shares outstanding during the year		
	For Basic EPS	22,45,000	22,45,000
(c)	Face Value per Equity Share (Rs.)		
	For Continuing Operation		
	Basic EPS	(0.31)	0.99
	Diluted EPS	(0.31)	0.99
	For Discontinuing Operation		
	Basic EPS	-	-
	Diluted EPS	-	-
	For Continuing & Discontinuing Operation		
	Basic EPS	(0.31)	0.99
	Diluted EPS	(0.31)	0.99

Note:

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

Note : 14

Schedule of Property, Plant and Equipment as per the Companies Act for the ended 31st March, 2020

	<u>Gross Block</u>				<u>Accumulated Depreciation</u>				<u>Net Block</u>	
Block of Asset	As at 1st April, 2019	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2020	As at 1st April, 2019	Charge for the year	Deduction/ Adjustments	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020
Machinery	1,07,57,541	-	-	1,07,57,541	15,58,456	6,80,952	-	22,39,408	91,99,085	85,18,133
Computer	81,805	41,695	-	1,23,500	19,591	31,262	-	50,853	62,214	72,647
Air Conditioner	3,03,119	-	-	3,03,119	68,382	57,593	-	1,25,975	2,34,737	1,77,144
Motor Car	40,175	-	-	40,175	3,017	3,817	-	6,834	37,158	33,341
Furniture & Fixture	1,16,54,339	1,02,000	-	1,17,56,339	14,01,345	9,13,859	-	23,15,204	1,02,52,994	94,41,135
Total :	2,28,36,979	1,43,695	NIL	2,29,80,674	30,50,791	16,87,483	NIL	47,38,274	1,97,86,188	1,82,42,400
Previous Year	1,68,73,208	59,63,771	NIL	2,28,36,979	14,85,504	15,65,287	NIL	30,50,791	1,53,87,704	1,97,86,188

Notes on Accounts to Mehai Technology Limited:

1. Foreign Currency Earnings/Expenditure:

Particulars	2019-20	2018-19
Earnings	-	NIL
Forex Gain	26.85 Lacs	-
Purchase	6.44 Lacs	83.11 Lacs
Advance to Supplier	NIL	4.03 Lacs

2. Segment Reporting

As per Indian Accounting Standard IAS-108, during the year under review, the business of the company falls under two segment namely:

- Electronic Items
- Trading Activities

(Rs. In Lacs)

Sr No	Particulars	2019-20	2018-19
A	Segment Revenue		
	• Electronic Items (including other Income)	347.42	482.10
	• Trading Activity	2106.68	1599.83
	Total	2454.10	2081.93
	Less: Inter Segment Revenue	NIL	NIL
	Revenue from Operations	2454.10	2081.93
B	Segment Results		
	• Electronic Items (Including Other Income)	182.97	(3.96)
	• Trading Activity	(86.27)	70.02
	Total Profit from Segment results before Finance and un-allocable expenditure	96.70	66.06
	Less:		
	Finance Cost	12.51	8.01
	Other Un-allocable Expenditure net of un-allocable income	93.43	22.80
	Profit/(Loss) Before Tax	(9.24)	35.25
C	Segment Assets & Segment Liabilities		
1	Segment Assets		
	• Electronic Item	11.22	379.55
	• Trading Activity	1417.66	536.55
	Total Segment Assets	1428.88	916.10
	Un-allocable Assets	242.42	528.84
	Net Segment Assets	1671.30	1444.94
2	Segment Liabilities		
	• Electronic Item	20.75	133.41
	• Trading Activity	343.44	153.95
	Total Segment Liabilities	364.19	287.36
	Un-allocable Liabilities	24.42	69.90
	Net Segment Liabilities	388.61	357.26