

Asit C. Mehta
FINANCIAL SERVICES LTD.

39th

ANNUAL REPORT

2022-23

Asit C. Mehta Group Company

Our Vision

Trusted Financial Intermediary

Corporate Purpose:

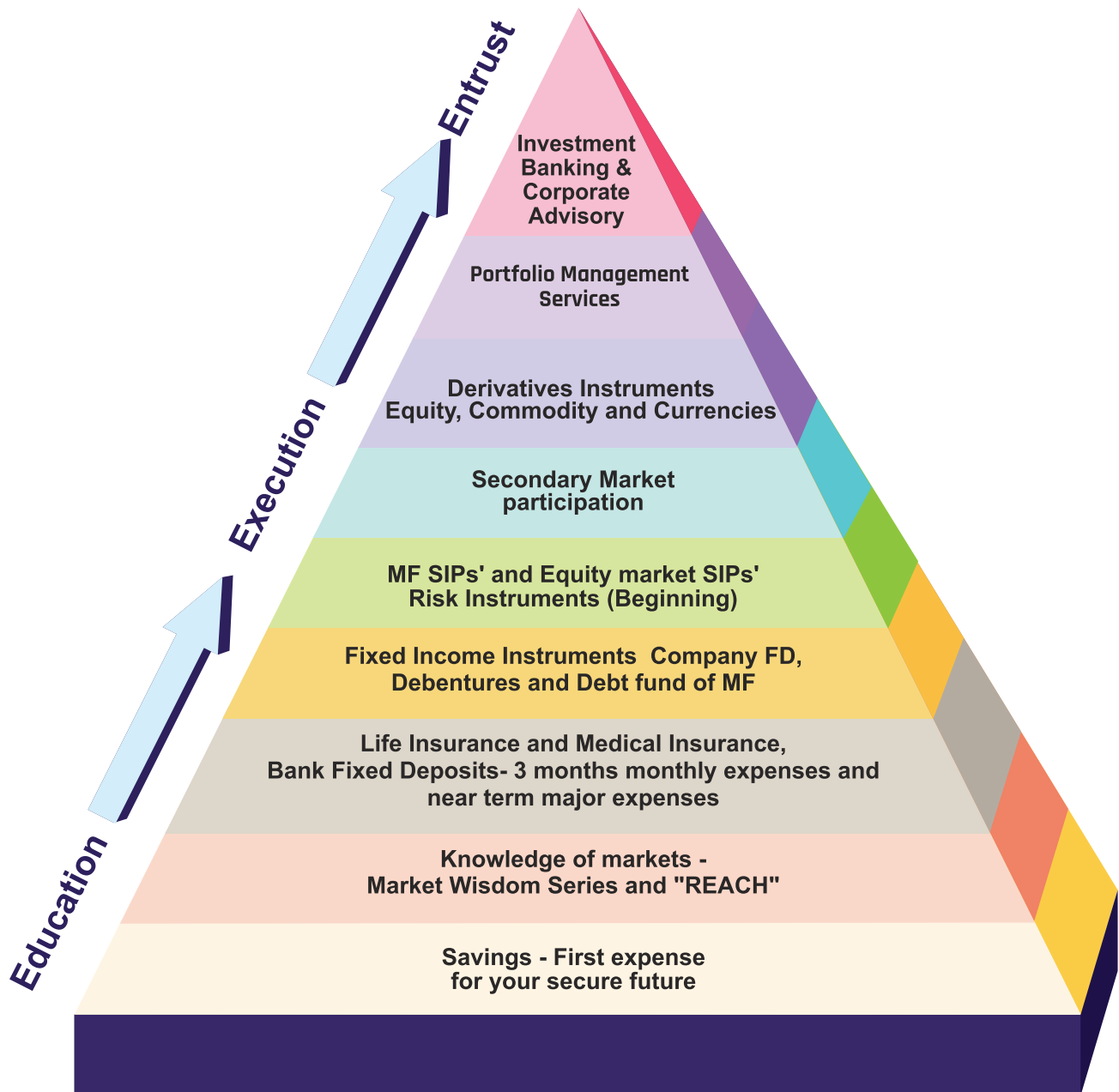
- To reach appropriate financial products, services and solutions to every Indian entity.

Beliefs:

- That every household can, should and will need to participate in the financial markets directly or indirectly to protect their financial interests.
- That regulatory/legal compliance ensures economic sustainability.
- That transparency and fairness are the cornerstones of all dealings.
- That knowledge rather than capital is the key driver of this business.
- That product, process and technology led innovations are necessary preconditions for continuously adding value to all our constituents.
- That given the environment every person will realize her/ his potential.
- That people are driven by causes.



INVESTMENT PYRAMID



All Financial Products on one platform



**Equities
Derivatives
and Currency**



**Mutual
Funds**



iBasket



**Research
Advisory**



**IPO and
Pre-IPO**



**Fixed Deposit
Instruments**



**54EC,
RBI Bonds**



**Debentures &
Fixed Income
Instruments**



Treasury Bills



**Sovereign
Gold Bonds**



**Offer for
Sale (OFS)**



**Buy Back
(OTB)**



**Portfolio
Management
Service**



**Investment
Banking**



NPS



SME Listing



**Alternate
Investments**



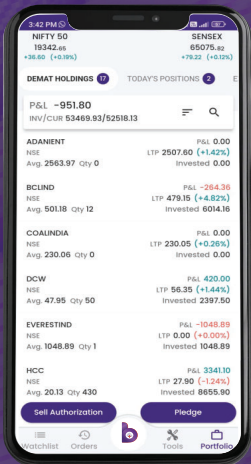
**Corporate Advisory
& Capital Raising
(through Pantomath
Capital Advisors)**



WHERE CUTTING-EDGE TECH MEETS DECADES OF EXPERTISE.....

INTRODUCING BEST APPLICATION TO TRANSACT BY INVESTMENTZ

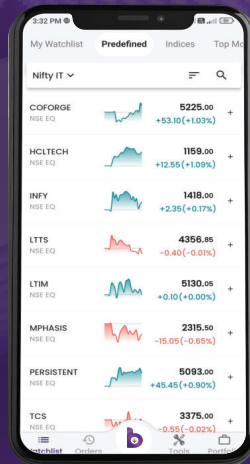
YOUR COMPLETE
INVESTMENT
COLLECTION,
ALL IN ONE



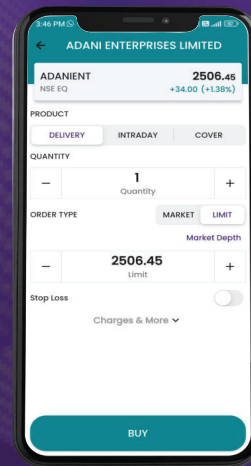
CHARTING WITH
TV



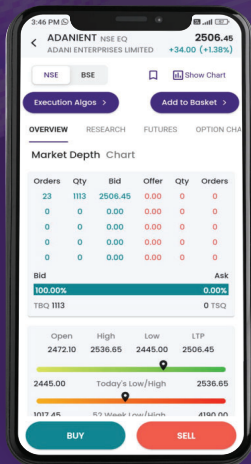
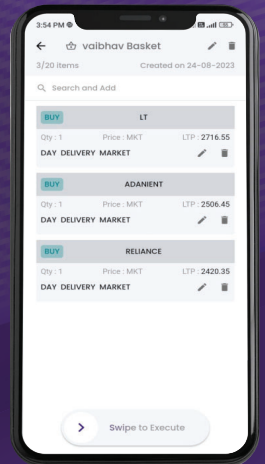
PREDEFINED
WATCHLISTS
FOR EASY
MARKET UPDATE



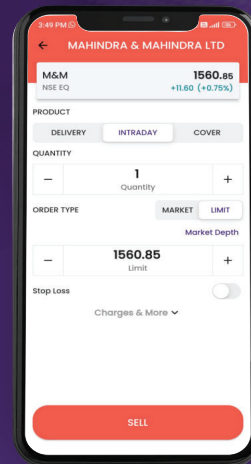
BUY
YOUR FAVORITE
BUSINESS SCRIP



CREATE YOUR
OWN BASKET



GET QUICK
MARKET UPDATE
OF YOUR SCRIP



SELL
YOUR SCRIP WITH
A QUICK CLICK

Launched on 25th August 2023

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Financial Highlights

(₹ IN LAKH)

Particulars	2022-23#	2021-22#	2020-21#	2019-20	2018-19
Net Worth*	(1,235.80)	(673.27)	(246.25)	829	878
Borrowings	8,568	7,680	4,419	3,495	3,461
Net fixed Assets (including revaluation)	4,619	4,740	5,253	24	27
Investments	5,271	5,270	2,372	1,572	1,572
Book Value per share	43.27	55.82	64.81	84.80	85.96
Gross Income	530	420	941	639	1,092
Operating and Other expenses	1,182	853	861	689	730
Profit Before Tax	(652)	(432)	80	(50)	362
Profit After Tax	(560)	(439)	22	(49)	306
Equity Dividend Per share	-	-	-	-	-

* Excluding revaluation reserve

The amounts are restated pursuant to the merger of Company's Wholly Owned Subsidiary i.e Nucleus IT Enabled Services Limited and our Company.

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Company Details

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

(CIN: L65900MH1984PLC091326) (ISIN: - INE041B01014)

Registered Office: Pantomath Nucleus House, Saki-Vihar Road,
Andheri (East), Mumbai: 400072. Tel: 022-61325757 / 28583333

Website: www.acmfsl.com

Email id: investorgrievance@acmfsl.co.in

Corporate Information

Board of Directors

Mr. Asit C. Mehta

Chairman

Non-Executive Director & Non-Independent Director

DIN: 00169048

Mrs. Deena A. Mehta

Non-Executive Director & Non-Independent Director

DIN:00168992

Mr. Kirit H.Vora

Non-Executive Director & Non-Independent Director

DIN: 00168907

Mr. Manohar Lal Vij (upto August 22, 2023)

Non-Executive Director & Non-Independent Director

DIN: 00755522

Mr. Radha Krishna Murthy

Non-Executive Director & Independent Director

DIN: 00221583

Mr. Pundarik Sanyal

Non-Executive Director & Independent Director

DIN: 01773295

Mr. Ambareesh Baliga

Non-Executive Director & Independent Director

DIN: 07004422

Ms. Madhu Lunawat

Non-Executive & Non-Independent Director

DIN: 06670573

Chief Financial Officer

Mr. Binoy Dharod (w.e.f 05th August, 2022)

Company Secretary & Compliance Officer

Mr. Sumit Sharma (upto 16th May,2022)

Ms. Gauri H. Gokhale (upto 21st November, 2022)

Ms. Khushboo Hanswal as Compliance officer

(w.e.f 12th December 2022)

Ms. Khushboo Hanswal as Company Secretary

(w.e.f 13th February 2023)

Manager

Mr. Pankaj Jeevanlal Parmar

Statutory Auditors

M/s M S K A & Associates.,

Chartered Accountants, 602, Floor 6, Raheja Titanium,
Western Expressway Geetanjali Railway Colony, Ramnagar,
Goregaon (E), Mumbai- 400 063, Maharashtra.

Internal Auditors

M/s. MAKK & CO;

Chartered Accountants, 605, 6th floor, Manish Chambers,
Commercial Complex, Sonawala Road, Goregaon (East),
Mumbai – 400 063, Maharashtra

Secretarial Auditor

M/s. Hemanshu Kapadia & Associates, Company Secretaries,

Office No. 12, 14th Floor, Navjivan Society, Building No. 3

Lamington Road, Mumbai-400 008, Maharashtra.

Website: www.hkacs.com

Registrar and Transfer Agent

Link Intime India Private Limited,

C 101, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai - 400083.

Phone no: 022- 4918 6270 Fax no.:022-4918 6060

Website: www.linkintime.co.in

Email id: rnt.helpdesk@linkintime.co.in

Bankers

Bank of India

State Bank of India

IndusInd Bank Limited

Registered Office Address

Pantomath Nucleus House, Saki-Vihar Road, Andheri (East),
Mumbai: 400072

Tel. No: 022- 61325757/28583333

E-mail: investorgrievance@acmfsl.co.in

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Website: www.acmfsl.com **Email id:** investorgrievance@acmfsl.co.in

NOTICE

Notice is hereby given that the **Thirty Ninth Annual General Meeting (39th AGM)** of Asit C. Mehta Financial Services Limited will be held on Saturday, 30th September, 2023 at 11.00 a.m. (Indian Standard Time) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business as mentioned below. The venue of the meeting shall be deemed to be at the registered office of the Company situated at Pantomath Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400 072.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To consider appointment of a Director in place of Mr. Asit Chimanlal Mehta (DIN: 00169048) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider appointment of a Director in place of Mrs. Deena Asit Mehta (DIN: 00168992) who retires by rotation and being eligible, offers herself for re-appointment.

**For and on Behalf of Board of Directors
Asit C Mehta Financial Services Limited**

**Sd/-
ASIT C. MEHTA
CHAIRMAN
DIN: 00169048**

Date: 25/07/2023

Place: Mumbai

Registered Office:

Pantomath Nucleus House,
Saki- Vihar Road, Andheri (East),
Mumbai – 400 072

CIN: L65900MH1984PLC091326

Email: investorgrievance@acmfsl.co.in

Website: <https://www.acmfsl.com/index.htm>

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 10/2022 dated December 28, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the 39th AGM of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Company has enabled the Members to participate at the 39th AGM through VC facility. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.
3. In addition to the above, the proceedings of the 39th AGM will be web-casted live for all the Members appearing in the Register of Members as on the cutoff date i.e., Saturday, September 23, 2023.

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

4. As per the provisions under the MCA Circulars, Members attending the 39th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote-voting and e-voting during the AGM.
6. The process and instructions for remote e-voting are provided in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 39th AGM being held through VC.
7. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
8. The Company has appointed Mr. Hemanshu Kapadia (Membership No. F3477), Proprietor of M/s Hemanshu Kapadia & Associates, Practicing Company Secretaries, as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
9. As per Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. Since the 39th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 39th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
10. Corporate Members are required to upload a certified copy of the Board resolution authorizing their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Register of Members and Share Transfer books will remain closed from Wednesday, September 27, 2023 to Friday, September 29, 2023 (both days inclusive).
13. In line with the MCA and SEBI Circulars, the notice of the 39th AGM along with the Annual Report 2022-23 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2022-23 will also be available on the Company's website at https://acmfsl.com/inv_info.htm, website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com, and on the website of Link Intime India Pvt Ltd. at <https://instavote.linkintime.co.in/>.
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).
15. In respect of shares held in physical form, Members may register their email id by writing to the Company's Registrar and Share Transfer Agent i.e Link Intime India Pvt Ltd., C 101, 247 Park, Lal Bahadur Shastri Road, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai – 400 083, along with the duly filled in form ISR-1.
16. The statutory registers will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2023. Members seeking to inspect such documents can send an email to cs@acm.co.in.
17. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
18. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent i.e Link Intime India Pvt Ltd., (Unit: Asit C Mehta Financial Services Limited), C 101, 247 Park, Lal Bahadur Shastri Road, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai – 400 083.
19. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.

20. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, transfer of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.
21. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Corporate Secretarial Department of the Company at its registered office.
22. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37 dated March 16, 2023, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access for Form ISR-1 to register PAN/email id/bank details/ other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the website of the Registrar and Transfer Agent.
23. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2023, Link Intime will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
24. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.
25. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a bank in India, if not furnished earlier.
26. 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 or at cs@acm.co.in. 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.
27. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Saturday, September 23, 2023, may cast their votes electronically. The e-voting period commences on Wednesday, September 27, 2023 (9:00 a.m. IST) and ends on Friday, September 29, 2023 (5:00 p.m. IST). The e-voting module will be disabled by CDSL thereafter. Members 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. Saturday, September 23, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
28. In case of any queries regarding the Annual Report, the Members may write to cs@acm.co.in to receive an email response.
29. As the 39th AGM is being held through VC, the route map is not annexed to this Notice.
30. Additional information, pursuant to Regulation 36 of the LODR Regulations and SS 2, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.