

**ACTION
FINANCIAL
SERVICES
(INDIA)
LIMITED**



**Twenty Sixth
Annual Report
2018-2019**



THE ACTION TEAM

Mr. Milan R. Parekh	:	Chairman & Managing Director
Mr. Bakul R. Parekh	:	Jt. Managing Director & CFO
Mr. Harbhajan Singh Dhillon	:	Director
Mr. Raja Gupta	:	Director
Mrs. Parul Doshi	:	Director

AUDIT COMMITTEE

Mr. Raja Gupta (Chairman)
Mr. Harbhajan Singh Dhillon
Mrs. Parul Doshi

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Harbhajan Singh Dhillon (Chairman)
Mr. Raja Gupta
Mrs. Parul Doshi

NOMINATION & REMUNERATION COMMITTEE

Mr. Harbhajan Singh Dhillon (Chairman)
Mr. Raja Gupta
Mrs. Parul Doshi
Mr. Milan Parekh

RISK MANAGEMENT COMMITTEE

Mr. Milan Parekh
Mr. Harbhajan Singh Dhillon
Mr. Sanjay Gupta

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AUDITORS	:	M/s. Jain Chowdhary & Co. Chartered Accountants
BANKERS	:	Axis Bank, Allahabad Bank, Bank of India, HDFC Bank Ltd., ICICI Bank Ltd, Yes Bank
REGISTRAR & SHARE TRANSFER AGENT	:	M/s. Link Intime India Pvt. Ltd. C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Phone: 4918 6000 Fax: 4918 6060
REGISTERD OFFICE	:	46/47, 6th Floor, Rajgir Chambers, 12/14 Shahid Bhagat Singh Rd, Fort, Mumbai- 400 001 Tel. 4365 4444 Fax: 4365 44 46 Email ID: actionfin@actionfin.com Website: www.actionfin.com
BROKING DIVISION & SECURITIES BANKING CELL (Depository Participant of NSDL)	:	11/15, 2nd floor, Rajgir Chambers, 12/14 Shahid Bhagat Singh Rd, Fort, Mumbai - 400 001 Tel. 4365 4444 Fax: 4365 44 46 Email ID: actionfin@actionfin.com Website: www.actionfin.com
BRANCH WITH BSE & NSE TERMINALS	:	Mumbai (Fort, Matunga, Borivali), Bokaro
DEPOSITORY BRANCHES	:	Mumbai (Fort), Ahmedabad, Bokaro & Kakinada
LISTED AT	:	Bombay Stock Exchange
Company's Vision	:	<i>To Provide World Class Services to all our investors within the shortest possible time in a pleasant experience.</i>
Company's Mission	:	<i>To develop creative and innovative means of investment for benefit of institutions and individuals, within the regulatory framework. To support investors financial growth by providing them best advisory services of all modes & methods of investments which is most relevant, reliable and accurate and thus contribute in overall growth of society. To care for customers by being fair and to share a mutually beneficial relationship.</i>

Action Financial Services (India) Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty-Sixth** Annual General Meeting of the Members of **Action Financial Services (India) Limited (CIN: L65944MH1992PLC068879)** will be held at 11-15, 2nd floor, Rajgir chambers, 12/14, Shahid Bhagat Singh Road, opp. old Custom House, Fort Mumbai-400001 on **Friday, 27th September, 2019** at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:	
1.	To receive, consider and adopt the Financial Statements as at 31st March, 2019 together with the Directors' Report and Auditors' Report thereon.
2.	To appoint a Director in place of Mr. Milan Parekh, who retires by rotation, and being eligible offers himself for re-appointment.
3.	To appoint the auditors and fix their remuneration.
	<p>To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:-</p> <p>"RESOLVED THAT pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, M/s. Jain Chowdhary & Co. (FRN:113267W), Chartered Accountants, Mumbai, be and are hereby appointed as the Auditors of the Company, to hold office for the period of four (4) years from the conclusion of this meeting until the conclusion of the 30th Annual General Meeting of the Company to be held in F.Y. 2023-24 at a remuneration as may be decided by the Chairman"</p>
SPECIAL BUSINESS:	
4	To appoint Mr. Harbhajan Singh Dhillon (DIN: 05322003) as Independent Director.
	<p>To consider and, if thought fit, to pass the following resolution as a Special Resolution:-</p> <p>"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harbhajan Singh Dhillon (DIN: 07034154), be and is hereby appointed as an Independent Director (Non-executive) of the Company to hold office for 5 (Five) years w.e.f 27th May, 2019, and whose office shall not be liable to retire by rotation."</p>

**By order of the Board of Directors
For Action Financial Services (India) Limited**

Registered office:

46 & 47, 6th floor, Rajgir chambers,
12/14, Shahid Bhagat Singh Road,
Opp. Old Custom House,
Fort, Mumbai - 400001.
Date: 23rd August, 2019

**Siddheshwar Thorat
Company Secretary**

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.

Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The Members whose names appear in the Register of Members/list of Beneficial Owners as received from Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) on **Friday, 20th September, 2019 (Cut-off Date)** are entitled to vote by remote e-voting and Ballot Paper attending Annual General Meeting in person(s) on the resolutions set forth in this Notice.

3. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote/s by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote/s by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote/s again.

- IV. The remote e-voting period commences on **Tuesday, 24th September, 2019 at 9:00 a.m. and will end on Thursday, 26th September, 2019 at 5:00 p.m.** During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 20th September, 2019 (Cut-off Date)**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. **The process and manner for remote e-voting are as under:**

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 is mentioned below:

How to Log-into 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, your 'initial password' is communicated to you on your postal address.

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.
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 jppvapi13@csjpc.in 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 at evoting@nsdl.co.in

- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Friday, 20th September, 2019**.
- VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e **Friday, 20th September, 2019**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ig@actionfin.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IX. The Company has appointed CS Ronak Kalathiya failing which, CS Monali Bhandari of M/s Jagdish Patel & Co., Company Secretaries, as the Scrutinizer for conducting the remote e-voting process and at AGM voting by ballot paper in fair and transparent manner.

Action Financial Services (India) Limited

- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- 4. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 1.00 pm) on all working days except Saturday & Sunday, up to and at the Annual General Meeting of the Company.
- 5. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
- 6. 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.
- 7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- 8. Members are requested to intimate change of address, if any, to the company quoting reference to their Registered Folio Number.
- 9. Additional information, pursuant to Regulation 36(3) of SEBI (LODR) Regulations,