

A **Asit C. Mehta** Group Company

Asit C. Mehta Financial Services Limited

31st Annual Report
2014-2015

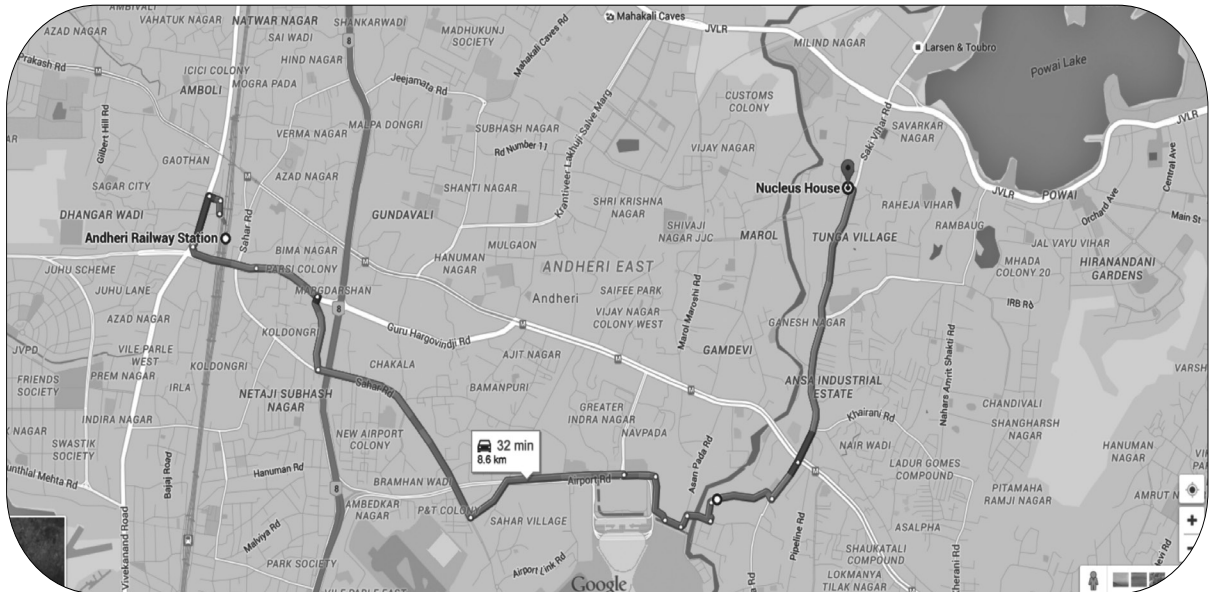
FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Net Worth*	834	880	1,033	1,097	1,151
Borrowings	1,573	1,508	1,543	1,216	327
Net fixed Assets (including revaluation)	5,607	5,729	4,539	4,621	4,704
Investments	1,547	1,547	1,547	1,547	605
Book Value per share (in rupees)	16.85	17.77	20.86	22.15	24.24
Gross Income	372	256	197	165	89
Operating and Other expenses	430	416	267	226	118
Profit Before Tax	(57)	(160)	(70)	(61)	(29)
Profit After Tax	(42)	(153)	(64)	(54)	(50)
Equity Dividend Per share – (in rupees)	-	-	-	-	-

*excluding revaluation reserve

ROUTE MAP



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CORPORATE INFORMATION

Board of Directors

Asit C. Mehta

Chairman & Non-Executive Director
DIN: 00169048

Deena A. Mehta

Non-Executive Director
DIN:00168992

Kirit H.Vora

Non-Executive Director
DIN: 00168907

Vijay Ladha

Independent Director
DIN: 00168663

R. Krishnamurthy

Independent Director
DIN: 00221583

Pundarik Sanyal

Independent Director
DIN: 01773295

(w.e.f 31st July 2014)

Sundararajan Dharmarajan

Independent Director
DIN: 00165111

(till 31st July 2014)

Chief Financial Officer

Ms. Purvi Ambani

(w.e.f from 3rd February 2015)

Company Secretary

Mr. Raj Gandhi

(w.e.f from 1st December 2014)

Statutory Auditors

M/s Manek & Associates,
Chartered Accountants,
3, Shanti Kunj, 17, Prarthana Samaj,
Vile Parle (East), Mumbai: 400057

Internal Auditors

S.K. Sheth & Associates,
Chartered Accountants,
701, Ganjawala Residency,
Ganjawala Lane, Borivali (West),
Mumbai: 400092

Registrar and Transfer Agent

Link Intime India Private Limited,
C-13, Pannalal Mills Compound,
LBS Marg, Bhandup (West), Mumbai: 400078
Phone no:022- 25946970 Fax no.:022-25946969
Website: www.linkintime.co.in

Bankers

ICICI Bank
Bank of India
State Bank of India

Registered Office Address:

Nucleus House, Saki-Vihar Road,
Andheri (East), Mumbai: 400072
Tel. No: 022- 28570781/28583333
E-mail: investorgrievance@acmfsl.co.in
Website: www.acmfsl.com
CIN: L65900MH1984PLC091326

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

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

CIN: L65900MH1984PLC091326

Tel: 022-28570781 / 28583333

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

NOTICE

NOTICE is hereby given that the **THIRTY FIRST ANNUAL GENERAL MEETING (AGM)** of the Members of Asit C. Mehta Financial Services Limited will be held at the registered office of the Company at Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072, on Thursday, 24th September, 2015, at 3.30 pm to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the report of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mrs. Deena A. Mehta who retires by rotation and, being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Manek & Associates, Chartered Accountants (Firm Registration No. 126679W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 33rd AGM of the Company to be held in the financial year 2017 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vijay Ladha, (DIN: 00168663), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Ladha for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five years i.e from the date of this Annual General Meeting (2015) till the date of 36th Annual General Meeting (2020) of the Company (both dates inclusive).

Date: 29th May, 2015

Place: Mumbai

REGISTERED OFFICE:

Nucleus House,
Saki- Vihar Road, Andheri (East),
Mumbai – 400 072
CIN: L65900MH1984PLC091326

FOR AND ON BEHALF OF THE BOARD

ASIT C. MEHTA
CHAIRMAN
DIN: 00169048

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A Person appointed as a proxy shall act on behalf of such number of member(s) not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. Further, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. An Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. Members/Proxies, who attend the meeting, are requested to complete the attendance slip and deliver the same at the registration counter at the meeting venue. 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.
4. Pursuant to Clause 49(VIII)(E)(1) of the Listing Agreement entered with the Stock Exchange, brief profile(s) of the Director(s) seeking appointment/re-appointment in the AGM are given as **Annexure** to the Notice.
5. The Register of Members and Transfer Books of the Company will remain closed from Thursday September 17, 2015 to Thursday, September 24, 2015 both days inclusive.
6. Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations may approach the Registrar and Transfer Agent (RTA) of the Company.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 3.00 p.m. up to the date of the AGM.
8. Statutory Registers maintained pursuant to the provisions of the Act, will be accordingly available for inspection by the Members at the AGM.
9. Members are requested to notify immediately any change in their addresses to the Company or RTA.
10. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically. Members can contact the RTA in this regard.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company in this regard.
12. The dividend for the year 2007-08 will become due for transfer to Investor Education and Protection Fund (IEPF) on 19th September, 2015. After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
13. The shareholders who have not yet claimed their dividend for any past period are requested to write to the company or send e-mail at investorgrievance@acmfsl.co.in
14. A member receiving notice of AGM and financial statements through e-mail will be furnished physical copy thereof on request.
15.
 - i. The company is providing facility for remote e-voting (i.e. e-voting from a place other than venue of AGM) and the business as set out in this notice may be transacted by the members through such voting. The remote e-voting facility is provided through e-voting platform of Central Depository Services (India) Limited ("CDSL"), as per provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 and provisions of the Listing Agreement.
 - ii. The members of the company holding shares of the company as on September 17, 2015 (i.e. the cut-off date) shall be entitled to cast vote either through remote e-voting facility or through poll paper at the venue of the AGM.
 - iii. The facility for voting through poll paper shall also be made available at the AGM. The members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.

- iv. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- v. The members who have cast their vote by remote e-voting shall not be allowed to change it subsequently or cast the vote again.
- vi. Members can opt for only one mode of voting, i.e. either by Poll paper or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through Poll paper shall be treated as invalid.
- vii. Mr. Anshul Kumar Jain, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries or failing him Ms. Dipti Mehta, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Poll Paper received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- viii. The result of the remote e-voting shall be displayed on the Notice Board of the company at its Registered Office and shall be intimated to the Stock Exchange where the shares of the Company are listed. The results of voting with the requisite enclosures shall also be placed on the website of the Company.
- ix. The process and the manner of voting through remote e-voting facility and time schedule thereof including details about login ID, procedure for generating password and casting of vote in a secured manner is as under:

Time schedule for Remote e-voting:

The voting period begins on September 20, 2015 at 9.00 a.m. and will end on September 23, 2015 at 5.00 p.m. During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on September 17, 2015 (cut-off date) may cast their vote electronically. The members please note that the remote e-voting shall not be allowed beyond the aforesaid date and time and e-voting module shall be blocked by CDSL for voting thereafter.

Steps for e-voting:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders"
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in physical form should enter folio number registered with the company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier resolution of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Sticker indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the Electronic Voting Sequence Number (EVSN) for "Asit C. Mehta Financial Services Limited" on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. **Note on Non - Individual Shareholders**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xviii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Date: 29th May, 2015

Place: Mumbai

REGISTERED OFFICE:

Nucleus House,
Saki- Vihar Road, Andheri (East),
Mumbai – 400 072
CIN: L65900MH1984PLC091326

FOR AND ON BEHALF OF THE BOARD

ASIT C. MEHTA
CHAIRMAN
DIN: 00169048

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice:

Item 3:

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

Manek & Associates (Firm Registration No. 126679W), Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on September 26, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at item no. 3 of the Notice.

The Board recommends the Resolution at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at item No. 3 of the Notice.

Item 4:

Mr. Vijay Ladha was appointed as Independent Director for a period of one year from the last AGM till the conclusion of this AGM.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a member along with the deposit of ₹100,000/- proposing the candidature of Mr. Ladha for the office of the Director.

The matter regarding appointment of Mr. Ladha as Independent Director was placed before the Nomination & Remuneration Committee, which recommends his appointment as an Independent Director of the Company.

In the opinion of the Board, Mr. Ladha fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management.

Mr. Ladha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Ladha as Independent Director is now being placed before the Members in AGM for their approval. Copy of the draft letter of appointment of Mr. Ladha as an Independent Director setting out the terms and conditions of appointment shall be open for inspection by the Members at the Registered Office of the Company on all working days except Saturday between 11 a.m. to 3.00 p.m. up to the date of AGM.

The Board recommends the Special Resolution set out at item no. 4 of the Notice for approval by the members of the Company.

Except Mr. Ladha, being the appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at item No. 4 of the Notice.

Date: 29th May, 2015

Place: Mumbai

REGISTERED OFFICE:

Nucleus House,
Saki- Vihar Road, Andheri (East),
Mumbai – 400 072
CIN: L65900MH1984PLC091326

FOR AND ON BEHALF OF THE BOARD

ASIT C. MEHTA
CHAIRMAN
DIN: 00169048

Annexure

Details of Directors seeking Appointment / Re-appointment at the AGM

Particulars	Mrs. Deena A. Mehta	Mr. Vijay Ladha
Date of Birth	18 th February, 1961	15 th August, 1959
Date of Appointment	25 th March, 1991	29 th October, 2002
Qualifications	B.Com, FCA, MMS, PG Diploma in Securities Law	B.Com, FCA
Expertise in specific functional areas	Wide experience in Capital Market, Finance, Human Resource Management and General Management	Wide experience in the field of Commerce and Finance
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1. Asit C. Mehta Investment Intermmediates Limited 2. Securities Industry Association Of India 3. The Bombay Commodity Exchange Limited 4. NMIMS Business School Alumni Association 5. Reliance Asset Reconstruction Company Limited 6. Reliance Home Finance Limited	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	NIL	NIL
Number of shares held in the Company	900,358	NIL