

Asit C. Mehta Financial Services Limited
32nd Annual Report
2015-2016

FINANCIAL HIGHLIGHTS**(Rs. in lakhs)**

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Net Worth*	606	834	880	1,033	1,097
Borrowings	2,427	1,573	1,508	1,543	1,216
Net fixed Assets (including revaluation)	6,554	5,607	5,729	4,539	4,621
Investments	1,547	1,547	1,547	1,547	1,547
Book Value per share (in rupees)	12.23	16.85	17.77	20.86	22.15
Gross Income	340	372	256	197	165
Operating and Other expenses	582	430	416	267	226
Profit Before Tax	(243)	(57)	(160)	(70)	(61)
Profit After Tax	(229)	(42)	(153)	(64)	(54)
Equity Dividend Per share – (in rupees)	-	-	-	-	-

*excluding revaluation reserve

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CORPORATE INFORMATION

Board of Directors

Asit C. Mehta

Chairman
DIN: 00169048

Deena A. Mehta

Non-Executive Director
DIN:00168992

Kirit H.Vora

Non-Executive Director
DIN: 00168907

Vijay Ladha

Independent Director
DIN: 00168663

Radha Krishna Murthy

Independent Director
DIN: 00221583

Pundarik Sanyal

Independent Director
DIN: 01773295

Manager

- Stanley Santmayor
till 31st August, 2015
- Pankaj Jeevanlal Parmar
w.e.f. 10th February, 2016

Chief Financial Officer

- Purvi Ambani

Company Secretary

- Raj Gandhi
till 31st May, 2015
- Kavita J Shah
w.e.f. 1st June, 2015
till 15th February, 2016

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

Regd. Off.: Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072

CIN : L65900MH1984PLC091326

Telephone: 28570781/28583333

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

NOTICE is hereby given that the **THIRTY SECOND ANNUAL GENERAL MEETING (AGM)** of the Members of Asit C. Mehta Financial Services Limited will be held at the registered office of the Company situated at Nucleus House, Saki Vihar Road, Andheri (East), Mumbai: 400072, on Thursday, 22nd September, 2016 at 3.00 pm to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) containing Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Board's and Auditor's thereon.
2. To appoint a Director in place of Mr. Kirit H. Vora (DIN: 00168907) who retires by rotation and, being eligible, offers himself 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. 0126679W), 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 **Ordinary Resolution**:
"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with applicable rules and regulations made thereunder and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any amendment or modification thereof) and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the shareholders of the Company be and is hereby accorded to ratify the material related party transaction entered into between Asit C. Mehta Financial Services Limited and Asit C. Mehta Investment Intermediates Limited, a subsidiary of the company, for purchase of office premises, pursuant to Deeds of Apartment dated 31st March, 2016, as per details given below:

Built-up Area In sq. ft.	Property Description	Sale Consideration (Rs.)
3600 (Equivalent to 334.45– sq.mtrs.)	Unit No. 301B at 3rd Floor, B'Wing, Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai 400072	59,399,000/-
851 (Equivalent to 79.05 – sq.mtrs.)	Unit No. 801A at 8th Floor, A'Wing, Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai 400072	14,741,500/-

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:
"RESOLVED THAT pursuant to applicable provisions, if any, of the Companies Act, 2013 read with applicable rules and regulations made thereunder and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any amendment or modification thereof) and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the shareholders of the Company be and is hereby accorded to ratify the material related party transaction entered into between Asit C. Mehta Financial Services Limited and Asit C. Mehta Commodity Services Limited, a related party, for purchase of office premises, pursuant to a Deed of Apartment dated 31st March, 2016, as per details given below:

Built-up Area In sq. ft.	Property Description	Sale Consideration (Rs.)
1518 (Equivalent to 141.02– sq.mtrs.)	Unit No. 101B at 1st Floor, B'Wing, Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai 400072	25,045,500/-

FOR AND ON BEHALF OF THE BOARD**Date: 27th May, 2016****Place: Mumbai****REGISTERED OFFICE:**

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

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 ON A POLL INSTEAD OF HIMSELF/HERSELF 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 10% 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(1) of the Companies Act, 2013, relating to the Special Business - Item No. 4 and 5 to be transacted at the Annual General Meeting is annexed hereto. However, the Company has voluntarily provided explanatory statement relating to Ordinary Business - Item No.3.
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. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, brief profile(s) of the Director (s) who is proposed to be appointed/re-appointed is annexed hereto.
6. The Register of Members and Transfer Books of the Company will remain closed from Thursday, 15th September, 2016 to Thursday, 22nd September, 2016 both days inclusive.
7. Members are entitled to hold their shares in dematerialized ("Demat") form. Those Members who are holding shares in physical form are requested to dematerialize their shares by approaching any of the Depository Participant(s). In case any Member wishes to dematerialize his/her/its shares and needs any assistance, he/she/it may write to the Registrar & Transfer Agents of the Company at rnt.helpdesk@linkintime.co.in
8. Electronic copy of the Annual Report for financial year 2015-16 and the Notice of 32nd Annual General Meeting ("AGM") along with Attendance Slip and Proxy Form are being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report for FY 2015-16 and the Notice of AGM along with Attendance Slip and Proxy Form are being sent by the permitted mode. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Transfer Agents/Depositories.
9. As mandated by the Securities and Exchange Board of India (SEBI), Members holding shares in electronic form are requested to submit their Permanent Account Number ("PAN") details to their respective Depository Participants and Members holding shares in physical form are requested to submit the PAN details to the Company or its Registrar and Transfer Agents.
10. A Route map showing directions to reach the venue of the 32nd AGM is given at the end of the Notice as per the requirement of Secretarial Standards-2 on "General Meeting".
11. **Updation of Members' Details:**
The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing the additional details is appended at the end of the Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant(s).
12. 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 Annual General Meeting.
13. Statutory Registers maintained pursuant to the provisions of the Companies Act, 2013, will be accordingly available for inspection by the Members at the Annual General Meeting.
14. Members are requested to notify immediately any change in their addresses to the Registered Office.
15. The dividend for the year 2008-09 will become due for transfer to Investor Education and Protection Fund (IEPF) on 29th October, 2016. After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
16. The shareholders who have not yet claimed their dividend for any past period are requested to write to the company or send e-mail to investorgrievance@acmfsl.co.in

17. Process and manner of voting through Electronic Means:

- i. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and according to Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide facility for remote e-voting (i.e. e-voting from a place other than venue of Annual General Meeting) 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").
- ii. The members of the company holding shares of the company as on Thursday, September 15, 2016 (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 Annual General Meeting.
- iii. The facility for voting through poll paper shall also be made available at the Annual General Meeting. 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 e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Form shall be treated as invalid.
- vii. Mr. Anshul Kumar Jain, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries or failing him Mrs. 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 results shall be declared on or after the AGM. The results along with the requisite enclosures etc. shall be placed on the website of the Company and will also be forwarded simultaneously to BSE Ltd., where the shares of the Company are listed.
- 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 secure manner is as under:

Time schedule for remote E-voting:

The e-voting period begins on Monday September 19, 2016 at 9.00 a.m. and will end on Wednesday September 21, 2016 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 15, 2016 (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 de-mat form and had logged on to www.evotingindia.com and voted on an earlier voting 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 or 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 first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letter Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA0000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your de-mat account or in the company records for the said de-mat account or folio in dd/mm/yyyy format.

DIVIDEND BANK DETAILS	<p>Enter the Dividend Bank Details as recorded in your de-mat account or in the company records for the said de-mat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If both the details are not recorded with the depository or company please enter member ID/Folio Number in the Dividend Bank details field as mentioned in instruction (iii).</p>
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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach Company selection screen.
- However, members holding shares in de-mat 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 can also be used by the de-mat 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 (EVSU) 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 a 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30 June 2016. Please follow the instructions as prompted by the mobile app while voting through your mobile.

(xviii) Note on Non - Individual Shareholders and Costadrians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian 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 linked in the login 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.
- (xix) 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: 27th May, 2016

Place: Mumbai

FOR AND ON BEHALF OF THE BOARD

REGISTERED OFFICE:

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

**ASIT C. MEHTA
CHAIRMAN
DIN: 00169048**

CIN: L65900MH1984PLC091326

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

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3, 4 and 5 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. 0126679W), Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of three years at the 30th 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 (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item 4 & 5:

As a group's policy it is desired that group office premises located at Nucleus House are owned by one Group Company. The Company has purchased two office premise from M/s. Asit C. Mehta Investment Intermediates Limited (ACMIL), Subsidiary of the Company and one office premises from M/s. Asit C Mehta Commodity Services Limited (ACMCSL), Related Party to the Company.

The company purchased two office premises from ACMIL, Subsidiary of the Company, the details of which are given below:

Built-up Area In sq. ft.	Property Description	Sale Consideration (Rs.)
3600 (Equivalent to 334.45– sq.mtrs.)	Unit No. 301B at 3rd Floor, B'Wing, Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai 400072	59,399,000/-
851 (Equivalent to 79.05 – sq.mtrs.)	Unit No. 801A at 8th Floor, A'Wing, Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai 400072	14,741,500/-

Further, the company also purchased one office premise from ACMCSL, a related party, the details of which are given below:-

Built-up Area In sq. ft.	Property Description	Sale Consideration (Rs.)
1518 (Equivalent to 141.02– sq.mtrs.)	Unit No. 101B at 1st Floor, B'Wing, Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai 400072	25,045,500/-

The transaction entered into with ACMIL and ACMCSL is at arm's length basis at the rate as prescribed in the relevant Stamp duty Ready Reckoner as well as entered in to by the company in its ordinary course of business and Pursuant to Section 188(1) of the Companies Act, 2013 and rule made there under, the prior approval of members is not required for any transaction entered into by the Company in its ordinary course of business and if the transactions are on arm's Length basis.

However transaction entered into with ACMIL and ACMCSL is a material transaction as per the provisions of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. All the material related party transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolutions.

The consent of the shareholders is therefore sought in accordance to the provisions of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for purchase of certain office premises from ACMIL and ACMCSL.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No. 4 & 5 of the accompanying Notice for the approval of members of the Company as Ordinary Resolution.

Except Mr. Asit C. Mehta, Mrs Deena A. Mehta, the Directors of the Company and their relatives and Mr. Kirit H. Vora, Director of the Company, none of the other Directors and Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested financially or otherwise in the resolution except to the extent of their shareholding, if any.

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Information regarding Director(s) seeking appointment / re-appointment at the Thirty Second Annual General Meeting (Pursuant to Clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations:

Particulars	Mr. Kirit H. Vora	
Date of Birth	26/12/1958	
Date of Appointment	04/03/1992	
Age	57	
Qualifications	B. Com., ACA, PG Dip in Sec Law	
Expertise in specific functional areas	Wide experience of 34 years in, Financial Services sector	
Remuneration last drawn	Nil (Except Sitting Fees)	
No. of Meetings of the Board attended during the year.	Held	Attended
	5	5
Directorships held in other Companies	1.Asit C. Mehta Investment Intermediates Limited-Whole Time Director 2.Securities Industry Association of India	
Memberships/Chairmanships held in committees of the Board of other companies	NIL	
Number of shares held in the Company	23,520 equity shares of Rs. 10/- each.	
Relationship with other Directors	None	

Date: 27th May, 2016
Place: Mumbai

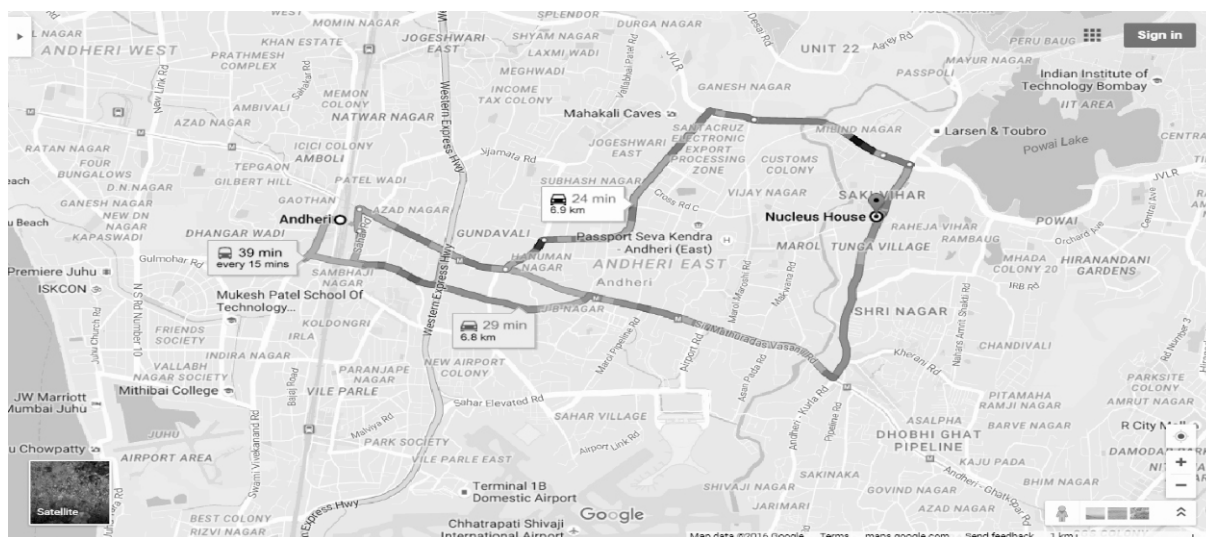
FOR AND ON BEHALF OF THE BOARD

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

ASIT C. MEHTA
CHAIRMAN
DIN: 00169048

CIN: L65900MH1984PLC091326

Route Map to the Venue of the Annual General Meeting



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