

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

**35th Annual Report
2018-2019**

Financial Highlights**(Rs. in Lakhs)**

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Net Worth*	878	573	574	606	834
Borrowings	3,461	3,755	3,339	2,427	1,573
Net fixed Assets (including revaluation)	27	28	30	6,554	5,607
Investments	1,572	1,568	1,560	1,547	1,547
Book Value per share (in rupees)	85.96	79.79	81.04	12.23	16.85
Gross Income	1,092	652	663	340	372
Operating and Other expenses	730	709	672	582	430
Profit Before Tax	362	(58)	(9)	(243)	(57)
Profit After Tax	306	(59)	(18)	(229)	(42)
Equity Dividend Per share – (in rupees)	-	-	-	-	-

Excluding revaluation reserve*CONTENTS**

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Corporate Information

Board of Directors

Mr. Asit C. Mehta

Chairman

DIN: 00169048

Mrs. Deena A. Mehta

Non-Executive Director

DIN:00168992

Mr. Kirit H.Vora

Non-Executive Director

DIN: 00168907

Mr. Vijay Ladha

Independent Director

DIN: 00168663

Mr. Radha Krishna Murthy

Independent Director

DIN: 00221583

Mr. Pundarik Sanyal

Independent Director

DIN: 01773295

Manager

Mr. Pankaj Jeevanlal Parmar

Chief Financial Officer

Ms. Mamta Gautam

Company Secretary &

Compliance Officer

Ms. Meha Singh Sikarwar

Statutory Auditors

M/s Chandrakant & Sevantilal & J K Shah & Co.,
Chartered Accountants, 4th Floor, Padmavati
Complex, Near Jain Temple, Cow Circle, Akota,
Vadodara-390020

Internal Auditors

M/s. Mehta Chokshi & Shah , Chartered
Accountants, Maker Bhavan 3, 214, 2nd Floor,
New Marine Lines, Mumbai-400020

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

Bankers

ICICI Bank
Bank of India
State Bank of India
Yes Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited

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

(CIN: L65900MH1984PLC091326)

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

Tel: 022-28570781 / 28583333

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

NOTICE

NOTICE is hereby given that the **THIRTY FIFTH 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 at 11.00 a.m., on Friday, 27th September, 2019 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors 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.

SPECIAL BUSINESS:

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

3. Appointment of Dr. Radha Krishna Murthy (DIN: 00221583), Independent Director for a second term of 5 (five) consecutive years after the expiry of his present term of office.

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Radha Krishna Murthy (DIN: 00221583), who was appointed as an Independent Director of the Company at the 30th Annual General Meeting (2014) of the company and who is eligible for being re-appointed as an Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of Directors of the Company after the expiry of his present term of office i.e. with effect from 35th AGM (2019) till the date of the 40th AGM (2024) of the Company (both days inclusive) .

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

4. Appointment of Mr. Pundarik Sanyal (DIN: 01773295), Independent Director for a second term of 5 (five) consecutive years after the expiry of his present term of office.

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Pundarik Sanyal (DIN: 01773295), who was appointed as an Independent Director of the Company at the 30th Annual General Meeting (2014) of the company and who is eligible for being re-appointed as an Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of Directors of the Company after the expiry of his present term of office i.e. with effect from the 35th AGM (2019) till the date of the 40th AGM (2024) of the Company (both days inclusive) .

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

FOR AND ON BEHALF OF THE BOARD

Date: 29th May, 2019

Place: Mumbai

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

REGISTERED OFFICE:

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting. – are attached.
2. The Register of Members and Transfer Books of the Company will remain closed from Friday, 20th September, 2019 to Friday, 27th September, 2019 (both days inclusive).
3. A Route map showing directions to reach the venue of the 35th AGM is given at the end of the Notice as per the requirement of Secretarial Standards-2 on “General Meeting”.
4. 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, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members 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.

5. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
6. 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.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to notify change of address, if any, to the Company / Registrar and Share Transfer Agent.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar and Share Transfer Agent.

10. Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 about the changes, if any, in their registered address along with the Pin Code, quoting their Folio Number and DP ID. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company.
11. SEBI vide its notification dated 8th June, 2018, as amended on 30th November, 2018, has stipulated that w.e.f. 1st April, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form requesting them to demat their physical holdings.
12. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
13. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on all working days of the Company during business hours up to the date of the Meeting.
14. Electronic copy of the Annual Report for Financial Year 2018-19 and the Notice of 35th 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's Registrar and Share Transfer Agents /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 2018-19 and the Notice of 35th 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 Share Transfer Agents/Depositories.

15. Process and manner of voting through Electronic Means:

- i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company is pleased to provide 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").
- ii. 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.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. 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
- v. The members holding shares of the company as on Friday, 20th September, 2019 (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.
- vi. Ms. Ashwini Inamdar, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries or failing her Mr. Atul Mehta, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting at the meeting and remote 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.
- vii. 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.
- viii. 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 voting period begins on Tuesday September 24, 2019 at 9.00 a.m. and will end on Thursday, September 26, 2019 at 5.00 p.m. During this period, shareholders' of the company, holding shares either in physical form or in dematerialized

form, as on 20th September, 2019 (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 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 De-mat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders)</p> <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 letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (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 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 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) 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. Please follow the instructions as prompted by the mobile app while voting through your mobile.

(xviii) Note on Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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 or contact them at 1800 200 5533.
16. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owner’s position list provided by depositories as at closing hours of business, on 20th September, 2019.
17. 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.

FOR AND ON BEHALF OF THE BOARD

Date: 29th May, 2019

Place: Mumbai

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

REGISTERED OFFICE:

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

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Details of Director(s) seeking appointment / re-appointment at the forthcoming 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		Dr. Radha Krishna Murthy		Mr. Pundarik Sanyal			
Date of Birth	26/12/1958		22/08/1953		28/01/1950			
Date of Appointment	04/03/1992		31/01/2006		31/07/2014			
Age	60		66		69			
Qualifications	B. Com., ACA, PG Dip in Securities Law		B.Sc, LLB, MMS, PhD in Management.		B.Sc. Tech			
Expertise in specific functional areas	Wide experience of more than 34 years in, Financial Services sector		Specialized in the field of Industrial Relations, Labour Laws and Human Resources Management		Wide experience of more than 34 years in Banking and Finance.			
Remuneration last drawn	Nil (Except sitting fees)		Nil (Except sitting fees)		Nil (Except sitting fees)			
No. of Meetings of the Board attended during the year.	Held	Attended	Held	Attended	Held	Attended		
	4	4	4	4	4	4		
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1. Asit C. Mehta Investment Intermediaries Limited		Nil		1. Ashapura Minechem Limited			
	2. Securities Industry Association of India				2. Orient Abrasives Limited			
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	None		None		Sr. No.	Name of the Company	Type of Committee	Position
					1.	Orient Abrasives Limited	Audit Committee	Chairman
							Stakeholders Relationship Committee	Member
Number of shares held in the Company	23,520 equity shares of Rs. 10/- each.		1,000 equity shares of Rs. 10/- each.		Nil			
Relationship with other Directors	None		None		None			

**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 No. 3 & 4 of the accompanying Notice:

Item 3 & 4:

Dr. Radha Krishna Murthy (DIN: 00221583) and Mr. Pundarik Sanyal (DIN: 01773295), were appointed as an Independent Directors at the 30th Annual General Meeting (2014) to hold office as such for a period of five Consecutive years up to 35th Annual General Meeting (2019) of the Company.

Pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Dr. Radha Krishna Murthy (DIN: 00221583) and Mr. Pundarik Sanyal (DIN: 01773295), are eligible to be re-appointed as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years after the expiry of their present term of office i.e. with effect from 35th AGM (2019) till the date of 40th AGM (2024) of the Company (both days inclusive).

The Board recommends the Special Resolution set out at Item No. 3 & 4 of the Notice for approval by the Members.

The above said directors being the appointees may be considered as interested in the resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 & 4 of the Notice.

FOR AND ON BEHALF OF THE BOARD

**Date: 29th May, 2019
Place: Mumbai**

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

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