

ASIT C. MEHTA FINANCIAL SERVICES LTD.

Registered Office: 'Pantomath Nucleus House', Saki Vihar Road, Andheri (East), Mumbai 400072. Maharashtra, INDIA
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Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with
Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110, and other applicable provisions of the Companies Act, 2013, as amended (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, as amended (the "Management Rules"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the following items of business are proposed to be passed by the Members of Asit C. Mehta Financial Services Limited (the "Company") through Postal Ballot by way of remote electronic voting ('remote e-voting') process only.

An Explanatory Statement pertaining to the said resolutions setting out the material facts and the reasons/rationale thereof form part of this Postal Ballot notice ("the Notice" or "the Postal Ballot Notice").

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the Notes to this Notice.

The Board has appointed CS Hemanshu Kapadia (Membership No. F3477), Proprietor of M/s Hemanshu Kapadia & Associates, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Management Rules, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating e-voting. The process of e-voting for the members whose email addresses are not registered with the depositories is set out in this Postal Ballot Notice.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	9.00 a.m. IST on Monday, 1st January 2024
Conclusion of remote e-voting	5.00 p.m. IST on Tuesday, 30th January 2024

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Postal Ballot Notice not later than 5:00 p.m. (IST) on 30th January 2024. The e-voting facility will be disabled by CDSL immediately thereafter and not be allowed beyond the said date and time.

The Scrutinizer will submit his report to the Chairman of the Company (the “Chairman”) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting. The result declared along with the Scrutinizer’s report shall be communicated in the manner provided in this Postal Ballot Notice.

The last date of e-voting, i.e. 30th January 2024, shall be the date on which the resolution would be deemed to have been passed; if approved by the requisite majority.

Resolutions:

Item No. 1

Appointment of Mr. Yagnesh P. Parikh as an Independent Director for a term of five consecutive years

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), including the rules made thereunder read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, Mr. Yagnesh P. Parikh (DIN: 09762673) who was appointed as an Additional Director in the capacity of an Independent Director by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee with effect from 9th November 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 9th November 2023 to 8th November 2028;

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Mr. Yagnesh P. Parikh be paid such remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto”.

Item No. 2

Appointment of M/s. Manek & Associates, Chartered Accountants as Statutory Auditors to fill the casual vacancy caused by resignation of M/s. MSKA & Associates, Chartered Accountants

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. Manek & Associates, Chartered Accountants (Firm Registration No. 0126679W) who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable rules, be and is hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W), to hold office from the conclusion of postal ballot (i.e. the last date for voting) till conclusion of the forthcoming Annual General Meeting of the Company at a remuneration mentioned in the statement annexed herewith pursuant to Section 102 of the Act;

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and execute all documents as may be necessary in this regard and to file all necessary forms and documents as may be required by the statutory authorities for the purpose of giving effect to the above resolution.”

Date: 18th December 2023
Place: Mumbai

By Order of the Board of Directors
For Asit C. Mehta Financial Services Limited
Sd/-
Asit C. Mehta
Chairman

IMPORTANT NOTES:

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Act read with Management Rules, in respect of business to be transacted as mentioned in the Postal Ballot notice.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and MCA Circulars, the Postal Ballot notice is being sent only by e-mail to those Members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, 22nd December 2023.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-Voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.
4. Members may note that this Postal Ballot notice will also be available on the website of the Company at www.acmfsl.com, website of the Stock Exchange on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com.
5. Relevant documents referred to in this Postal Ballot notice and the Explanatory Statement pursuant to Section 102 of the Act are available for inspection through electronic mode. Members are requested to write to the Company on investorgrievance@acm.co.in for inspection of the said documents.
6. In case of any queries, you may contact the Company at investorgrievance@acm.co.in or at its Registered Office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai – 400072.
7. **Instructions and information relating to remote e-voting are as follows:**
 - i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Management Rules, and Regulation 44 of the LODR Regulations, the members are provided with the facility to cast their vote by electronic means through the e-voting platform provided by CDSL.
 - ii. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the members on Friday, 22nd December, 2023 ('cut-off date'). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a member as on the cut-off date should treat this Postal Ballot notice for information purpose only.
 - iii. Voting rights through e-voting cannot be exercised by a proxy.
 - iv. The remote e-voting period commences at 9.00 a.m. IST on Monday, 1st January 2024 and ends at 5.00 p.m. IST on Tuesday, 30th January 2024. The remote e-voting module will be disabled by CDSL for voting thereafter. The detailed process for remote e-voting is given below.
 - v. The Scrutinizer shall immediately after the conclusion of voting through remote e-voting, make a Scrutinizer's Report of the total votes cast in favour or against, if any, and will submit his report to the Chairman or any other person authorized by the Chairman. The result of the voting by Postal Ballot will be announced on or before Thursday, 1st February 2024. The result shall be announced on the website of BSE Limited i.e. www.bseindia.com. The results will also be disclosed

on the Company's website at www.acmfsl.com and on the website of CDSL at www.cdslindia.com.

- vi. Resolution passed by the members by means of Postal Ballot will be deemed to have been passed at a General Meeting of the members. The resolution, if passed by requisite majority, will be deemed to have been passed on the last date specified for e-voting i.e., Tuesday, 30th January 2024.





INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Monday, 1st January 2024 at 9.00 A.M and ends on Tuesday, 30th January 2024 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 (record date) of Friday, 22nd December 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9 2020 and Regulation 44 of LODR Regulations; listed entities are required to provide remote e-voting facility to its members, in respect of all members' resolution.
- iii. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members.
- iv. In terms of the aforesaid SEBI circular on the e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.
- v. Pursuant to the aforesaid SEBI Circular, the login method for e-voting and joining virtual meetings for Individual members holding securities in Demat mode is given below:

Login method for remote e-voting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	A. Users registered for NSDL IDeAS facility:
	<ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service

	<p>provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</p> <p>B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-voting website of NSDL: 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. Once the home page of e-voting system is launched, click on the “Login” icon, available under the ‘Shareholder/Member’ section. 2. A new screen will open. Enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting.</p> <p>D. By NSDL Mobile App Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual shareholders holding securities in demat form in CDSL	<p>A. Existing users who have opted for Easi/Easiest: 1. URL to login to Easi/Easiest: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will be able to see</p>

	his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi / Easiest is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration . Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of CDSL: <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the postal ballot voting.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Important Note: Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.	
Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL:	
Shareholders facing any technical issue – NSDL	Shareholders facing any technical issue – CDSL
Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022-23058738 or 022-23058542-43.

B. Login Method for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode

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 hemanshu@hkacs.com with a copy marked compliance@acm.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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.evotingindia.com to reset the password.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- a. For members holding physical shares - please provide necessary details like Folio No., Name of members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- b. For Demat members - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) to Company/RTA email id compliance@acm.co.in / rnt.helpdesk@linkintime.co.in; If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Explanatory Statement

Pursuant to Section 102 and 110 of the Act

Item No. 1

The Board of Directors of the Company at their meeting held on 9th November 2023, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Yagnesh P. Parikh (DIN: 05195656) as an Additional Director in the capacity of an Independent Director of the Company, with effect from 9th November 2023 in accordance with Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company to hold office for a period of five years upto 8th November 2028, not liable to retire by rotation, subject to the approval of the shareholders through Special Resolution.

The Company has received following documents/confirmations from Mr. Yagnesh P. Parikh:

- (i) consent to act as a Director of the Company;
- (ii) declaration confirming that he meets the criteria of independence as prescribed under the Act and the Listing Regulations;
- (iii) confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
- (iv) confirmation that he is registered in the Independent Director's databank and
- (v) declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Mr. Yagnesh P. Parikh fulfils the conditions of independence specified in the Act, the Listing Regulations and is independent of the management.

Mr. Yagnesh P. Parikh also fulfils the conditions specified in Sections 149, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

As an Additional Director, Mr. Yagnesh P. Parikh holds office upto the date of the next Annual General Meeting of the Company or for a period of three months from the date of appointment by the Board of Directors, whichever is earlier and is eligible for being appointed as an Independent Director of the Company, subject to the approval of the Shareholders. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Yagnesh P. Parikh for the office of Director of the Company.

Accordingly, it is proposed to seek approval of Shareholders of the Company by way of a Special Resolution through Postal Ballot for appointment of Mr. Yagnesh P. Parikh as an Independent Director on the Board of Directors of the Company to hold office for a period of five years from 9th November 2023 to 8th November 2028, not liable to retire by rotation. The Board of Directors of the Company recommends the Special Resolution set out in this Postal Ballot notice for the approval of the Members.

The profile and other relevant information as required under the Act, Listing Regulations and SS-2 are mentioned below:



Mr. Yagnesh Parikh (DIN: 09762673) is Bachelor of Science (Computer Science) and Bachelor of Commerce with over 40+ years of experience in banking and securities market. He is a C-level Business Technology leader (CxO) since more than 20 years and has been involved in conceptualizing, developing and maintaining the largest online trading platform.

He has a rich experience in development and implementation of technology strategies and initiatives for bank and capital market. He has also architected and delivered technology solutions aligning business goals with efficiency and flexibility to differentiate competitive advantage. Earlier he has been associated with State Bank, ICICI Bank, R-Trade Securities, ICICI Securities and Trust Group.

Age (years)	62
Expertise in specific functional areas	Delivery, build scalable and Secure IT Infrastructure, Technology Strategy, People Management, Grooming leaders, Vendor & Partner Management, C_Level Stakeholder management
Date of first appointment on the Board	9 th November, 2023 (as an Additional Director in the capacity of an Independent Director of the Company for a period of five years from 9 th November 2023 to 8 th November 2028, subject to approval of the Shareholders of the Company.
Shareholding in the Company as on the date of Postal Ballot notice (self and beneficial basis only)	NIL
Terms and conditions of appointment	Independent Director, not liable to retire by rotation, to hold office for a period of five years, with effect from 9 th November 2023 upto 8 th November 2028
Details of remuneration last drawn	NIL
Details of proposed remuneration	Sitting fees and commission as approved by the Board of Directors/Shareholders in accordance with applicable provisions of law. The detailed criteria is available in the Nomination and Remuneration Policy of the Company at https://www.acmfsl.com/pdf/Policies/Nomination-Remuneration-Policy.pdf
Inter-se relationships between <ul style="list-style-type: none"> • Directors • Key Managerial Personnel 	NIL
Number of meetings of the Board attended during the financial year 2023-24	NIL
Chairperson/Membership of the Committee(s) of Board of Directors of the Company as on the	NIL

date of Postal Ballot notice	
Other companies in which he is a Director excluding Directorship in Private and Section 8 companies as on the date of Postal Ballot notice	NIL
Chairperson/Membership of the Committee(s) of Board of Directors of other companies in which he is a Director excluding Private and Section 8 companies as on the date of Postal Ballot notice	NIL
Listed companies from which the person has resigned in the past three years	NIL

The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.

A copy of the draft letter of appointment of Mr. Yagnesh P. Parikh setting out the terms and conditions of appointment has been uploaded on the website of the Company at www.acmfsl.com.

Other than Mr. Yagnesh P. Parikh, to whom the resolution relates and his relatives, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in this Postal Ballot notice.

Item No. 2

M/s. MSKA & Associates, Chartered Accounts (Firm Registration No. 105047W), have resigned from the office of Statutory Auditors of the Company w.e.f. 13th November 2023, citing reasons that the engagement is not financially viable causing casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

As per the provisions of Section 139(8)(i) of the Companies Act 2013, any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days from the date of resignation of an auditor, and shall also be approved by the Company within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.

The Audit Committee and the Board of Directors vide resolution passed on 18th November, 2023 have considered and recommended appointment of M/s. Manek & Associates, Chartered Accounts (Firm Registration number 0126679W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. MSKA & Associates, Chartered Accounts. M/s. Manek & Associates, Chartered Accounts, if appointed vide postal ballot, will be holding office of Statutory Auditors until the conclusion of the next annual general meeting.

M/s. Manek & Associates, Chartered Accounts, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with confirmation that their appointment, if approved by the shareholders, would be within the limits prescribed under the Act and they satisfy the criteria provided in Section 141 of the Act.

Pursuant to Regulation 36 of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Proposed audit fee payable to auditors	The fees proposed to be paid to M/s. Manek & Associates, Chartered Accountants towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for the financial year 2023-24 shall be Rs. 11.00 lakh.
Terms of appointment	<ul style="list-style-type: none"> To hold the office of Statutory Auditors of the Company from the conclusion of this Postal Ballot until the conclusion of the ensuing annual general meeting To conduct the Statutory Audit for the financial year beginning from April 1, 2023 to March 31, 2024.
Material change in fee payable	No material change in fee for the proposed auditors.
Basis of recommendation and auditor credentials	<p>The Audit Committee and the Board, based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Companies Act, 2013 recommends the appointment of M/s. Manek & Associates, Chartered Accountants as Statutory Auditors of the Company.</p> <p>Profile</p> <p>M/s. Manek & Associates, Chartered Accountants (“the Firm”) was established in 1983 in Mumbai. The Firm has 2 partners and has 16 professional staff members.</p> <p>The Firm provides a range of services which include audits of wide variety of clients including listed companies and their subsidiaries, taxation, RBI Related work, capital market intermediaries related work, consultancy and inspection.</p>

None of the Directors or Key Managerial Personnel or their relatives is, directly or indirectly, concerned or interested, financial or otherwise, in the proposed resolution except to the extent of their shareholding.

The Board accordingly recommend the Ordinary Resolution set forth in the Notice for approval of the Members.

Date: 18th December 2023
Place: Mumbai

By Order of the Board of Directors
For Asit C. Mehta Financial Services Limited
Sd/-
Asit C. Mehta
Chairman