

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

CIN: L65900MH1984PLC091326

Regd Office: 'Nucleus House', Saki Vihar Road, Andheri (East), Mumbai: 400072

Tel: 28570781 / 28583333

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

In view of prevailing MCA Circulars on postal ballot process, the voting on the resolution covered in the Notice will take place through e-voting only and no physical ballots will be collected. Please refer to detailed instructions for e-voting explained in the Notice.

NOTICE OF POSTAL BALLOT

Notice issued to members pursuant to Section 110 of the Companies Act, 2013 read along with the Companies (Management and Administration) Rules, 2014.

Dear Member(s),

NOTICE is hereby given that, pursuant to Section 108, 110 other applicable provisions, if any of the Companies Act, 2013, (the Act), read together with Rule 20 and 22 the Companies (Management and Administration) Rules, 2014, (the Rules), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding general meetings/ conducting postal ballot process through e-voting vide General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 02/2021 dated January 13, 2021, No. 10/2021 dated June 23, 2021, General Circular No.20/2021 dated December 8, 2021, General Circular No.2/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 and any other circulars issued from time to time issued by the Ministry of Corporate Affairs (MCA Circulars), and other applicable provisions, including any statutory modification or re-enactment thereof for the time being in force, that the Resolution set out below is proposed to be passed by members of the Company through postal ballot via remote e-voting process only. An Explanatory Statement pertaining to the said Resolution setting out the material facts concerning and the reasons thereof is annexed to the Notice for your consideration. In accordance with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and the aforesaid Circulars, this Notice is being sent by email to the members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014. The same is also available on the Company's website at www.acmfsl.com, on the website of BSE Limited and on the website of CDSL at www.evotingindia.com.

Members who have not registered their email addresses so far are requested to get their email addresses registered. Members holding shares in dematerialised mode are

requested to register/update their email addresses with the relevant Depository Participants. Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in with a copy to compliance@acm.co.in by providing Folio No., name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhaar card) for registering email address. The Board of Directors has appointed M/s. Jyoti Dubey & Associates, Practising Company Secretary, as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner. Central Depository Services Limited (CDSL) will be facilitating e-voting to enable the Shareholders to cast their votes electronically. Members are requested to read the notes to the Notice and instructions for e-voting. Upon completion of e-voting, the Scrutiniser will submit his report to the Chairman and Company Secretary of the Company. The result of voting would be announced by the Chairman or Company Secretary or the Chief Financial Officer of the Company, on or before Friday, March 24, 2023 at 05:00 p.m. The result would be intimated to the Stock Exchanges where the Company's shares are listed and displayed along with the Scrutiniser's report on the Company's website viz. www.acmfsl.com.

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement setting out the material facts and the reasons/ rationale pertaining to the said Resolutions are annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice.

In view of prevailing MCA Circulars on postal ballot process, the voting on the resolution covered in the Notice will take place through e-voting only and no physical ballots will be collected. Please refer to detailed instructions for e-voting explained in the Notice.

SPECIAL BUSINESS:

ITEM NO. 1:

APPOINTMENT OF MS. MADHU LUNAWAT (DIN: 06670573) AS AN ADDITIONAL NON-EXECUTIVE DIRECTOR AND NON-INDEPENDENT DIRECTOR.

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

“RESOLVED THAT pursuant to the provisions of Section 149, Section 152 and Section 161 and any other applicable provisions of the Companies Act, 2013 read along with Articles of Association of the company and as per applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Ms. Madhu Lunawat (DIN: 06670573), in respect of whom the Company has received notice in writing from a member proposing her candidature for the office of Director as per Section 160(1) of the Act, be and is hereby appointed as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from December 26, 2022, she shall be liable to retire by rotation;

RESOLVED FURTHER THAT anyone of the Board of Directors and/ or Company Secretary and/or Compliance Officer of the Company be and is hereby authorised severally to do all such things, deeds, matters and acts as may be required to give effect to this resolution and all things incidental and ancillary thereto including but not limited to the power to alter or amend or revise or vary the terms of remuneration from time to time and to do all things incidental and ancillary thereto.”

ITEM NO. 2:

APPOINTMENT OF MR. AMBAREESH B. BALIGA (DIN: 07004422) AS AN INDEPENDENT DIRECTOR.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any of the Companies Act, 2013 (the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Ambareesh B. Baliga (DIN: 07004422), who was appointed as an Additional Director of the Company with effect from December 26, 2022, pursuant to Section 161 of the Act and the Articles of Association of the Company and has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from December 26, 2022;

RESOLVED FURTHER THAT anyone of the Board of Directors and/ or Company Secretary and/or Compliance Officer of the Company be and is hereby authorised severally to do all such things, deeds, matters and acts as may be required to give effect to this resolution and all things incidental and ancillary thereto including but not limited to the power to alter or amend or revise or vary the terms of remuneration from time to time and to do all things incidental and ancillary thereto."

ITEM NO 3

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), subject to approval from Registrar of Companies, a new set of Articles of Association be and is hereby adopted in total exclusion, substitution and superseding the existing Articles of Association of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (which term shall be deemed to include any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required”

By Order of the Board of Directors
For **Asit C. Mehta Financial Services Limited**

Sd/-

Khushboo Hanswal

Company Secretary & Compliance Officer

Date: 13th February, 2023

Place: Mumbai

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the proposed resolution given in this Postal Ballot Notice, the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment as a Director is furnished as an Annexure to the Postal Ballot Notice.
2. In line with the Circulars issued by the Ministry of Corporate Affairs vide General Circulars No.14/ 2020 dated April 08, 2020,17/2020 dated April 13, 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 08, 2021 and 03/2022 dated May 05, 2022 and any other circulars issued from time to time by MCA (collectively the 'MCA Circulars'), the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.acmfsl.com, on the websites of Stock Exchanges, i.e. BSE Limited at www.bseindia.com.
3. In accordance with the provisions of the MCA Circular, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot.
4. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
5. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and the MCA Circulars, Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by CDSL, on the resolutions set forth in this Postal Ballot Notice.
6. Corporate Members are entitled to appoint authorized representatives to vote on their behalf on the resolution proposed in this Postal Ballot Notice. Institutional/ Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF/ JPG Format) of their Board or governing body's Resolution/ Authorization, authorizing their representative to vote through remote e-voting to the Scrutinizer through e-mail at investorgrievance@acm.co.in. The scanned image of the above documents should be in the naming format 'Board Resolution'

7. In order to increase the efficiency of the voting process and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts/ websites of Depositories/ Dps thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Members are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.
8. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Postal Ballot Notice.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts with respect to the Special Businesses set out in the Notice is annexed hereto. Shareholders who have registered their e-mail ids for receipt of documents in electronic mode are being sent Notice of Postal Ballot by e-mail.
10. As per the MCA Circulars, the hard copy of Postal Ballot Notice along with postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
11. Members whose names appear on the Register of Members/List of Beneficial Owners as on Tuesday, February 14, 2023 i.e. the cut-off will be considered eligible for the purpose of voting. A person who is not a Member as on Tuesday, February 14, 2023 i.e. the cut-off date for reckoning voting rights, should treat this Notice for information purposes only.
12. The Company has appointed M/s Jyoti Dubey & Associates, Practising Company Secretary, as a Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner. In compliance with provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to all the Shareholders of the Company.
13. Central Depository Services (India) Limited (CDSL), will be facilitating e-voting to enable the Shareholders to cast their votes electronically. The voting rights of Shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, February 14, 2023. The voting period commences on Tuesday, February 21, 2023 at 9.00 a.m. and ends on the close of working hours (i.e. 17:00 hours) on Wednesday, March 22, 2023 at 5:00 p.m. (inclusive of both the days). The e-voting module shall be disabled by CDSL for voting thereafter.

14. The Scrutinizer's decision on the validity of e-voting will be final. E-voting shall not be exercised by a proxy. The Scrutinizer will submit his report to the Chairman and Company Secretary of the Company after completion of the scrutiny and the results of postal ballot will be announced on or before Friday, March 24, 2023. The result would be intimated to the Stock Exchanges where the Company's shares are listed, published in the newspapers and displayed along with the Scrutiniser's report on the Company's website viz. www.acmfsl.com.
15. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, from the date hereof upto Wednesday, March 22, 2023, electronically. Members seeking inspection may send an email to compliance@acm.co.in. The procedure and instructions for e-voting are as follows: **CDSL e-Voting System – For Remote e-voting and e-voting during postal ballot.**

The procedure and instructions for e-voting are as follows:

CDSL e-Voting System – For Remote e-voting and e-voting during postal ballot.

- i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the postal ballot of the company shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020.
- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the postal ballot. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system for the postal ballot will be provided by CDSL.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period **begins on Tuesday, February 21, 2023 at 9.00 A.M and ends on Wednesday, March 22, 2023, 05.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of

Tuesday, February 14, 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 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
- 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 shareholders.
- iv. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- v. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- vi. Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>1) Users of who have opted for CDSL’s Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi/ Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see 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.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration4) Alternatively, 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 & Email as recorded in the Demat Account. 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. 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. A new screen will open. You will have to 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. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is 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.jsp3) 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 icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. 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. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

IMPORTANT NOTE:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

A. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

How to Log-in to NSDL e-voting website?

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) After entering these details appropriately, click on “SUBMIT” tab.
Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- 7) 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.
- 8) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. Click on the EVSN for the

relevant “**Asit C Mehta Financial Services Limited**” on which you choose to vote. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting.

- 9) 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. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details. After selecting the resolution, you have decided to vote on, click on “SUBMIT”.
- 10) 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. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 11) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system. **Facility for Non – Individual Shareholders and Custodians –Remote Voting.**
- 12) 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 in the “Corporates” module.
 - 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.
- 13) 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@acm.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES

FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, 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.
2. For Demat shareholders -, 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 (self-attested 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 Futorex, 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 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice.

ITEM NO. 1:

Ms. Madhu Lunawat, has been appointed as Additional Director of the Company under Section 161(1) of the Companies Act, 2013, effective December 26, 2022 and is eligible for appointment as Director as provided under the Articles of Association of the Company. In terms of the Listing Regulations, her appointment as a Director on the Board will be subject to Shareholders approval. The Company has received notice under Section 160 of the Companies Act, 2013, from a member signifying her intention to propose the candidature as director.

A brief resume of Ms. Madhu Lunawat and other details, as required to be given pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been given elsewhere in this Notice. She is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority. The Board of Directors based on the recommendation of the Nomination & Remuneration Committee considers the appointment of of Ms. Madhu Lunawat as a Director in the interest of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Ms. Madhu Lunawat or her relatives, to the extent of their shareholding, if any, are interested or concerned in this resolution.

The Board recommends the resolution set out at Item No. 1 of the Notice for approval by the members. The Members are requested to approve the same by way of Ordinary Resolution.

Brief Profile of Ms. Madhu Lunawat (DIN: 06670573)

Name	Ms. Madhu Lunawat
Designation	Additional Director (Non-Executive Director & Non-Independent Director)
Work Experience	<ul style="list-style-type: none">• Ms. Lunawat is a rank-holder Chartered Accountant and a CFA Level II (AIMR, USA).• Ms. Lunawat has over two decades of experience spanning across investment management, corporate finance, asset reconstruction, M&A, due diligence and treasury operations.• She is the Co-founder of Pantomath Group, CorpGini Innovations Private Limited and Lunawat Ventures. Prior to founding Pantomath, she worked with leading corporates, viz., Infosys, ASREC and Edelweiss. Served as the CFO at Edelweiss ARC, immediately prior to founding Pantomath Group.

Disclosure of relationships between directors inter-se	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Asit C. Mehta Financial Services Limited
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	13,73,738 as beneficial owner

ITEM NO. 2

To bring more experience on the Board your Board had appointed Mr. Ambareesh Baliga as an Additional Director [Category- Independent Director] on December 26, 2022 for a term of five consecutive years. Mr. Ambareesh Baliga, is experienced in different facets of the market for over last 35 years. Mr. Ambareesh has been acknowledged for his acumen and understanding of the stock markets. Mr. Ambareesh, a Cost Accountant, began his financial career with Price Waterhouse, Kolkata. Since then he has worked with reputed firms like Kotak, Karvy, Way2Wealth and Edelweiss and has headed businesses in segments such as Wealth Management, Fund Management, Corporate Advisory, Investment Banking, Retail Finance and Stock Broking. Mr. Ambareesh has been an influential voice regarding Stock Markets and his opinions are carried by leading magazines and newspapers including international publications. He has been a regular guest on channels like CNBC, CNBC Awaaz, NDTV and Zee

Business. The Board of Directors based on the recommendation of the Nomination & Remuneration Committee considers the appointment of Mr. Ambareesh Baliga as an Independent Director in the interest of the Company and recommends the resolution set out at Item No. 2 of the Notice for approval by the members. The Members are requested to approve the Special Resolution.

Brief Profile of Mr. Ambareesh Baliga (DIN:07004422)

Name	Mr. Ambareesh Baliga
Designation	Additional Director (Non-Executive Director & Independent Director)
Qualification	Cost Accountant
Work Experience	Mr. Ambareesh Baliga, is experienced in different facets of the market for over last 35 years. Mr. Ambareesh has been acknowledged for his acumen and understanding of the stock markets. Mr. Ambareesh, a Cost Accountant, began his financial career with Price Waterhouse, Kolkata. Since then he has worked with reputed firms like the Kotak, Karvy, Way2Wealth and Edelweiss and has headed businesses in segments such as Wealth Management, Fund Management, Corporate Advisory, Investment Banking, Retail Finance and Stock Broking. Mr. Ambareesh has been an influential voice regarding Stock Markets and his opinions are carried by leading magazines and newspapers including international publications. He has been a regular guest on channels like CNBC, CNBC Awaaz, NDTV and Zee Business.
Disclosure of relationships between directors inter-se	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which	Asit C. Mehta Financial Services Limited

the person has resigned in the past three years	
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Ambareesh meets the skills and capabilities required for the role & responsibility

ITEM NO. 3

The existing Articles of Association ('existing AOA') of the Company are based on the Companies Act, 1956. The Ministry of Company Affairs (MCA) has notified most of the sections of the Companies Act, 2013 (the 'Act') which replace the provisions of the Companies Act, 1956. Further, the Company had entered into Investment Agreement dated August 10, 2022 inter alia with Cliqtrade Stock Brokers Private Limited pursuant to which the later has part of Promoters of the Company.

In order to bring the existing AOA in line with the provisions of the Act, and pursuant to Investment Agreement dated August 10, 2022 between the Company and Cliqtrade Stock Brokers Private Limited, the Company is required to make numerous changes in the existing AOA. It is therefore considered desirable to adopt a new set of Articles of Association of the Company ("New AOA") in substitution of and to the exclusion of the existing AOA.

The Board considered adopting new set of Regulations as its Articles of Association of the Company. A copy of the proposed new Articles to be adopted is available for inspection on the website of the Company.

Pursuant to the provisions of section 14 of the Act, approval of the Members of the Company by way of special resolution is required for the adoption of the New AOA in place of the

existing AOA and accordingly, the approval of the Members is being sought for the adoption of the New AOA.

The Board recommends Resolution set out at Item No. 3 as a Special Resolution for the approval of the Members.

Details of Directors seeking appointment
[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
and Secretarial Standards - 2 on General Meetings]

Sl. No.	Particulars	
1	Name	Ms. Madhu Lunawat
2	Category / Designation	Additional Director (Non-Executive Director & Non-Independent Director)
3	Director Identification Number (DIN)	06670573
4	Age	40 years
5	Date of Birth	January 11, 1983
6	Original Date of Appointment	December 26, 2022
7	Qualifications	Rank-holder Chartered Accountant; CFA Level II (AIMR, USA)
8	Directorship in other Companies along with listed entities from which the person has resigned in the past three years*	Asit C. Mehta Financial Services Limited
9	Chairmanship/Membership of Committees in other Companies*	NA
10	Number of Equity Shares held in the Company*	Nil
11	Number of Equity Shares held in the Company for any other person on a beneficial basis*	13,73,738
12	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None
13	Terms and conditions of appointment or re-appointment	Appointed as an Additional Director liable to retire by rotation for a period beginning from December 26, 2022.
14	Remuneration last drawn, if applicable	None
15	Remuneration proposed to be paid	Sitting Fees and commission in accordance with the provisions of the Companies Act, 2013
16	Number of Meetings of the Board attended during the year 2022-23	1
17	Justification for choosing the appointee for appointment as Independent Director	The appointee is under the category as Non-Executive and Non-Independent Director
18	Nature of expertise in specific functional areas	Please refer to the Explanatory Statement forming part of this Notice.
19	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Explanatory Statement forming part of this Notice.

* As per disclosures received from the Director

For Asit C. Mehta Financial Services Limited
Sd/-

Khushboo Hanswal

Company Secretary & Compliance Officer

Place: Mumbai

Date: 13th February 2023

Details of Directors seeking appointment
[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
Secretarial Standards - 2 on General Meetings]

Sl. No.	Particulars	
1	Name	Mr. Ambareesh Baliga
2	Category / Designation	Additional Director (Non-Executive Director & Independent Director)
3	Director Identification Number (DIN)	07004422
4	Age	58 years
5	Date of Birth	July 27, 1964
6	Original Date of Appointment	December 26, 2022
7	Qualifications	Cost Accountant
8	Directorship in other Companies along with listed entities from which the person has resigned in the past three years*	Asit C. Mehta Financial Services Limited
9	Chairmanship/Membership of Committees in other Companies*	Nil
10	Number of Equity Shares held in the Company*	Nil
11	Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil
12	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None
13	Terms and conditions of appointment or re-appointment	Appointed as an Additional Director not liable to retire by rotation for a period beginning from December 26, 2022.
14	Remuneration last drawn, if applicable	None
15	Remuneration proposed to be paid	Sitting Fees and profit related commission in accordance with the provisions of the Companies Act, 2013
16	Number of Meetings of the Board attended during the year 2022-23	1
17	Justification for choosing the appointee for appointment as Independent Director	To induct Additional Director with expertise in Finance and Investments
18	Nature of expertise in specific functional areas	Please refer to the Explanatory Statement forming part of this Notice.
19	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Explanatory Statement forming part of this Notice.

* As per disclosures received from the Director

For Asit C. Mehta Financial Services Limited
Sd/-
Khushboo Hanswal
 Company Secretary & Compliance Officer

Place: Mumbai
 Date: 13th February 2023