

ASIT C. MEHTA FINANCIAL SERVICES LTD.

Registered Office: 'Pantomath Nucleus House', Saki Vihar Road, Andheri (East), Mumbai 400072,
Maharashtra, INDIA Tel.: 022 - 61325757 / 28583333 • Email Id: investorgrievance@acmfsl.co.in
Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 and Section 108 of the Companies Act, 2013 read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given to the Members of Asit C. Mehta Financial Services Limited ("the Company") pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI) read with General Circular Nos. 14/2020 dated April 08, 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 and the latest being 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and pursuant to all other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) that the resolutions appended below are proposed to be passed by the Members of the Company through Postal Ballot only by way of voting through electronic means ("remote e-voting"). Communication of assent or dissent of the Members would take place only through the remote e-voting system.

An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and the reasons thereof, is appended with the Notice of Postal Ballot Pursuant to Rule 22(5) of the Rules the Board of Directors of your Company has appointed 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.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing remote e-voting facility to the Members.

In compliance with the MCA and SEBI Circular(s), this Postal Ballot Notice along with explanatory statement is being sent only through electronic mode to the members whose e-mail addresses are registered with the Company/ Depositories/ Depository Participants/ Registrar and Share Transfer Agent. Members whose e-mail address are not registered with the Company/ Depositories/ Depository Participants/ Registrar and Share Transfer Agent, may please follow the process provided in the notes to the postal ballot notice for registration of e-mail address as well as to receive this Notice and login ID and password for remote e-voting.

Members are requested to follow the procedure and read the instructions as stated in the Notes of the Postal Ballot Notice to cast their vote electronically not later than **05:00 P.M. (IST), Sunday, August 11, 2024** i.e. the last day to cast vote electronically, to be eligible for being considered.

Upon completion of the scrutiny of the votes cast through remote e-voting in a fair and transparent manner, the Scrutinizer will submit their report to the Chairman or any person authorised by him after completion of remote e-voting period. The results of the Postal Ballot will be announced within 2 working days from conclusion of the remote e-voting period. The results of the Postal Ballot along with the Scrutinizer's Report shall be displayed at the Registered

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Office of the Company and shall also be communicated to BSE Limited (BSE) where the equity shares of the Company are listed. Additionally, the results shall also be uploaded on the Company's website at <https://www.acmfsl.com/> and on the website of CDSL at <https://www.evotingindia.com/>.

SPECIAL BUSINESS:

1. APPOINTMENT OF MR. SURESH KUMAR JAIN (DIN: 05103064), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 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), Mr. Suresh Kumar Jain (DIN: 05103064) 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 May 23, 2024, 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 commencing from May 23, 2024 to May 22, 2029;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Mr. Suresh Kumar Jain 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."

2. APPOINTMENT OF MR. KRISHAN KUMAR JALAN (DIN: 01767702), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 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), Mr. Krishan Kumar Jalan (DIN: 01767702) 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 June 29, 2024, 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 commencing from June 29, 2024 to June 28, 2029;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Mr. Krishan Kumar Jalan 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;

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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.”

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

Sd/-

**Puspraj R. Pandey
Company Secretary & Compliance Officer**

**Date: June 29, 2024
Place: Mumbai**

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Notes:

1. The explanatory statements pursuant to the provisions of Section 102 of the Companies Act, 2013 relating to the businesses specified in this Notice is annexed hereto and the same should be taken as part of this Notice.
2. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent only by e-mail to all the members, whose names appear in the Register of Members/ List of Beneficial Owners as received by the Company from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on **Friday, July 05, 2024** (the 'cut-off date') and who have registered their e-mail addresses in respect of electronic holdings with the Company/ Depositories/ Depository Participants/ Registrar and Share Transfer Agent and in respect of physical holdings with the Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited ("RTA"). As per the MCA Circulars, physical copies of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.
3. 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.
4. The voting rights of the members shall be reckoned in proportion to the equity shares held by them as on cut-off date i.e. **Friday, July 05, 2024**. Only those members holding shares either in physical form or dematerialized form as on the cut-off date shall be entitled to cast their vote by remote e-voting. A person who is not a member as on cut-off date should treat this notice for information purpose only.
5. It is clarified herein that, all members of the Company as on cut-off date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ Depositories/ Depository Participants/ Registrar and Share Transfer Agent) shall be entitled to vote on the Resolution.
6. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the applicable provisions of SEBI Listing Regulations, the Company can serve notices and other communication through electronic mode to those members who have registered their e-mail addresses either with the Company/ Depositories/ Depository Participants/ Registrar and Share Transfer Agent.
7. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of demat holdings with the Depository through their concerned Depository Participant and members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited by sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at investorgrievance@acm.co.in. Further, those members who have already registered their e-mail addresses are requested to ensure that their e-mail ID is valid or in case of change, update the same with their DPs/RTA to enable service of notices/Annual Report and other communications electronically to their e-mail address in future.
8. The portal for remote e-voting will remain open for the Members for exercising their voting rights from **Saturday, July 13, 2024** (09:00 A.M. IST) till **Sunday, August 11, 2024** (05:00 P.M. IST), both days inclusive. Please note that remote e-voting module will be disabled for voting by CDSL after the said date and time. During this period, the Members of the Company holding shares either in physical form or dematerialised form, as on cut-off date, may

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cast their vote electronically. Once vote on the resolution is cast by the member, he/ she shall not be allowed to change it subsequently.

9. In case of any queries, you may contact the Company at investorgrievance@acmfsl.co.in or at its Registered Office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai – 400072.
10. The resolution, if approved by the members through Postal Ballot with requisite majority, shall be deemed to have been duly passed on the last date of remote e-voting period i.e. **Sunday, August 11, 2024** in terms of Secretarial Standard – 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India. Also, the resolutions passed by members with requisite majority shall be deemed to have been passed at a general meeting of members convened on that behalf.
11. A member cannot exercise his vote by proxy on Postal Ballot.
12. **Instructions and information relating to remote e-voting are as follows:**
13. 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.
14. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the members on **Friday, July 05, 2024** (‘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.
15. Voting rights through e-voting cannot be exercised by a proxy.
16. The remote e-voting period commences at 9.00 a.m. IST on **Saturday, July 13, 2024** and ends at 5.00 p.m. IST on **Sunday, August 11, 2024**. The remote e-voting module will be disabled by CDSL for voting thereafter. The detailed process for remote e-voting is given below.
17. 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. The result of the voting by Postal Ballot will be announced on or before **Tuesday, August 13, 2024**.
18. The result shall be announced on the website of BSE Limited i.e. www.bseindia.com and results will also be disclosed/ uploaded on the Company’s website at www.acmfsl.com and on the website of CDSL at www.cdslindia.com.
19. 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. **Sunday, August 11, 2024**.

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

- i. The voting period begins on **Saturday, July 13, 2024** (09:00 A.M. IST) and end on **Sunday, August 11, 2024** (05:00 P.M. IST) 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) i.e. **Friday, July 05, 2024** 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:

A. 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.nsd.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 provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.
	B. Users not registered for IDeAS e-Services: <p>Option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.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>

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	<p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none">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 sixteen - (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>D. By NSDL Mobile App</p> <p>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; gap: 20px;"><div style="text-align: center;"> App Store</div><div style="text-align: center;"> Google Play</div></div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;"></div>
Individual shareholders holding securities in demat form in CDSL	<p>A. Existing users who have opted for Easi/Easiest facility of CDSL:</p> <ol style="list-style-type: none">1. URL to login to Easi/ Easiest: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on login icon and select My Easi New (Token) tab.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 the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see evoting page of the ESP for casting your vote during the e-voting period. Additionally, the links have been provided to access the system of all ESP’s, so that the user can visit the ESP’s websites directly. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers’ site directly.
	<p>B. Users who have not opted for Easi/Easiest facility of CDSL:</p> <p>Option to register for Easi / Easiest is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. 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 CDSL:</p>

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	<ol style="list-style-type: none"> 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. 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"> 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. 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 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.: 022- 48867000.	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/ 1800 22 55 33.

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

- The shareholders should log on to the e-voting website www.evotingindia.com. during the voting period.
- Click on “Shareholders” module.
- After that enter your User ID;
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first-time user follow the steps given below:

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Particulars	For Shareholders holding shares in Demat Form other than Individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) @ Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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).

C. Casting of vote on CDSL E-Voting portal after login:

1. After entering these details appropriately, click on "SUBMIT" tab.
2. 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. Kindly note that this password is also to 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.
3. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
4. Click on the EVSN for the relevant "ASIT C. MEHTA FINANCIAL SERVICES LIMITED" on which you choose to vote.
5. 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.
6. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
7. 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.
8. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
9. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
10. 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.

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:

1. 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 investorgrievance@acmfsl.co.in / rnt.helpdesk@linkintime.co.in.

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2. 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 investorgrievance@acmfsl.co.in / rnt.helpdesk@linkintime.co.in.

GENERAL INSTRUCTIONS/ GUIDELINES FOR SHAREHOLDERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login or 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 investorgrievance@acmfsl.co.in.
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.
3. 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.

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EXPLANATORY STATEMENT

Pursuant to Section 102 and 110 of the Act

Item No. 1:

The Board of Directors of the Company at its meeting held on May 23, 2024, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Suresh Kumar Jain (DIN: 05103064) as an Additional Director (Non-Executive Independent) of the Company, with immediate effect i.e. May 23, 2024, to hold the office upto date of next annual general meeting ("AGM") of the Company or the last date on which the AGM should have been held, whichever is earlier and subject to approval of the members/ shareholders by passing Special Resolution, be appointed as Independent Director for a term of 5 (five) years, effective from May 23, 2024, not liable to retire by rotation.

The Company has received following documents/ confirmations w.r.t. appointment of Mr. Suresh Kumar Jain:

- (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 Companies Act, 2013;
- (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.
- (vi) a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Suresh Kumar Jain for the office of Director of the Company

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Suresh Kumar Jain.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Mr. Suresh Kumar Jain fulfils the conditions of independence 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) and is independent of the management and considering his vast experience and specialisation in the banking and financial sector with various Companies, Banks & PSU's, his appointment as an Independent Directors on the Board of the Company is justifiable to the Board & Committee.

Accordingly, the Board of Directors of the Company recommends the Special Resolution set out in this Postal Ballot notice for the approval of the members of the Company by way of a Special Resolution through Postal Ballot for appointment of Mr. Suresh Kumar Jain as an Independent Director on the Board of Directors of the Company to hold office for a period of five years effective from May 23, 2024 to May 22, 2029, not liable to retire by rotation and he shall be liable for payment of such remuneration as the Board/ Members may approve, subject to the such limits prescribed or as may be prescribed from time to time.

ASIT C. MEHTA FINANCIAL SERVICES LTD.

Registered Office: 'Pantomath Nucleus House', Saki Vihar Road, Andheri (East), Mumbai 400072,
Maharashtra, INDIA Tel.: 022 - 61325757 / 28583333 • Email Id: investorgrievance@acmfsl.co.in
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In pursuance of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, as amended from time to time, the disclosures regarding his appointment are separately provided in this Notice as Annexure-1.

A copy of the draft letter of appointment of Mr. Suresh Kumar Jain setting out the terms and conditions of appointment has been uploaded on the website of the Company at <http://www.acmfsl.com/>.

Except Mr. Suresh Kumar Jain and his relatives, being an Additional Director of the Company, none of the other directors/ Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 1.

Item No. 2:

The Board of Directors of the Company at its meeting held on June 29, 2024, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Krishan Kumar Jalan (DIN: 01767702), as an Additional Independent Director of the Company, with immediate effect i.e. June 29, 2024, to hold the office upto date of next annual general meeting ("AGM") of the Company or the last date on which the AGM should have been held, whichever is earlier and subject to approval of the members/ shareholders by passing Special Resolution, be appointed as Independent Director for a term of 5 (five) years, effective from June 29, 2024, not liable to retire by rotation.

The Company has received following documents/ confirmations w.r.t. appointment of Mr. Krishan Kumar Jalan:

- (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 Companies Act, 2013;
- (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.
- (vi) a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Krishan Kumar Jalan for the office of Director of the Company

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Krishan Kumar Jalan.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Mr. Krishan Kumar Jalan fulfils the conditions of independence 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) and is independent of the management and considering his vast administrative experience with Government of India, Government organisation and various Companies / PSU's, his appointment as an Independent Directors on the Board of the Company is justifiable to the Board & Committee.

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Accordingly, the Board of Directors of the Company recommends the Special Resolution set out in this Postal Ballot notice for the approval of the members of the Company by way of a Special Resolution through Postal Ballot for appointment of Mr. Krishan Kumar Jalan as an Independent Director on the Board of Directors of the Company to hold office for a period of five years effective from June 29, 2024 to June 28, 2029, not liable to retire by rotation and he shall be liable for payment of such remuneration as the Board/ Members may approve, subject to the such limits prescribed or as may be prescribed from time to time.

In pursuance of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, as amended from time to time, the disclosures regarding his appointment are separately provided in this Notice as Annexure-1.

A copy of the draft letter of appointment of Mr. Krishan Kumar Jalan setting out the terms and conditions of appointment has been uploaded on the website of the Company at <http://www.acmfsl.com/>.

Except Mr. Krishan Kumar Jalan and his relatives, being an Additional Director of the Company, none of the other directors/ Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 2.

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

Sd/-

Puspraj R. Pandey
Company Secretary & Compliance Officer

Date: June 29, 2024

Place: Mumbai

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ANNEXURE-1

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards

Name	Mr. Suresh Kumar Jain	Mr. Krishan Kumar Jalan
DIN	05103064	01767702
Designation	Independent Director	Independent Director
Date of Birth (Age in years)	05/05/1954 (70)	06/06/1957 (67)
Expertise in specific functional areas	Having more than 3 decades vast experience and specialisation in the banking and financial sector with various Companies/ Banks/ PSU's including 5th largest Public sector bank (Union Bank Of India).	Having more than 3 decades vast administrative experience with Government of India, Government organisations and various Companies / PSU's etc.
Date of first appointment on the Board	May 23, 2024 (as an Additional Director in the capacity of an Independent Director of the Company for a period of five years from May 23, 2024 to May 22, 2029, subject to approval of the Shareholders of the Company.	June 29, 2024 (as an Additional Director in the capacity of an Independent Director of the Company for a period of five years from June 29, 2024 to June 28, 2029, 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	NIL
Terms and conditions of appointment	Non-Executive Independent Director, not liable to retire by rotation, to hold office for a period of five years with effect from May 23, 2024 to May 22, 2029.	Non-Executive Independent Director, not liable to retire by rotation, to hold office for a period of five years with effect from June 29, 2024 to June 28, 2029.
Details of remuneration last drawn	NIL	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 http://www.acmfsl.com/pdf/Policiess/Nomination-Remuneration-Policy.pdf	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 http://www.acmfsl.com/pdf/Policiess/Nomination-Remuneration-Policy.pdf
Inter-se relationships between • Directors • Key Managerial Personnel	NIL	NIL

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Number of meetings of the Board attended during the financial year 2023-2024	NIL	NIL
Chairperson/ Membership of the Committee(s) of Board of Directors of the Company as on the date of Postal Ballot notice.	NIL	NIL
Other Companies in which he is a Director excluding Directorship in Private and Section 8 companies as on the date of Postal Ballot notice.	(i) Anand Rathi Global Finance Limited (ii) IFCI Factors Limited	(iii) PNC Infratech Limited (iv) Titagarh Rail Systems Limited (Formerly Titagarh Wagons Limited)
Chairpersonship/ 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.	(i) Anand Rathi Global Finance Limited • Nomination and Remuneration Committee - Chairman • Audit Committee - Member (ii) IFCI Factors Limited • Nomination and Remuneration Committee - Chairman • Risk Management Committee - Member • Audit Committee - Chairman • Committee on Dispute - Chairman	(i) PNC Infratech limited • Risk Management Committee - Member (ii) Titagarh Rail Systems Limited (Formerly Titagarh Wagons Limited) • Audit Committee - Member • Nomination and Remuneration Committee - Chairman • Stakeholder Relationship Committee - Chairman • Corporate Social Responsibility Committee - Member
Listed Companies from which the person has resigned/ retired in the past three years.	(i) PC Jeweller Limited (ii) Fino Payments Bank Limited (iii) Rana Sugars Limited (iv) SREI Equipment Finance Limited	(v) UNO Minda Limited