

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

Date: 30.05.2024

To,
The General Manager
BSE Limited,
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001.

Ref.: Scrip Code: 530723

Dear Madam/ Sir,

Subject: Annual Secretarial Compliance Report for the Financial Year 2023-2024.

Pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Secretarial Compliance Report for the Financial Year 2023-2024.

Kindly take the same on your records.

Thanking you,
For Asit C. Mehta Financial Services Limited

Puspraj R. Pandey
ICSI Membership No.: A38542
Company Secretary & Compliance Officer



Place: Mumbai

Enclosed: As Above



SECRETARIAL COMPLIANCE REPORT OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

I Hemanshu Kapadia, Proprietor of **M/s. Hemanshu Kapadia & Associates**, Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Asit C. Mehta Financial Services Limited (CIN- L65900MH1984PLC091326)** (hereinafter referred as “**the listed entity**”), having its Registered Office at Pantomath Nucleus House, Saki Vihar Road, Sakinaka, Andheri East, Mumbai-400072. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

I, have examined:

- a) all the documents and records made available to me and explanation provided by **Asit C. Mehta Financial Services Limited** (“the listed entity”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended March 31, 2024 (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the Audit Period as the Non-Convertible Debentures is not listed on any of the stock exchanges);**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- h) Other regulations as applicable

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

I (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Hemanshu
Lalitbhai
Kapadia

Digitally signed by Hemanshu Lalitbhai Kapadia
DN: c=IN, o=Personal, title=999,
serialNumber=130758080977516342598808
Hemanshu,
2.5.4.20=795a3a77f1d7437007c4d8b0c2025b
fbc928bc32704f1d118ab5555b,
serialNumber=165002, cn=Hemanshu
serialNumber=130758080977516342598808,
384446624286c0f90050646a10a45422,
cn=Hemanshu Lalitbhai Kapadia
Date: 2024.05.30 15:55:33 +05'30'

Sr. No.	Compliance Requirement (Regulations/ s/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ clarification/ fine/ show cause notice/ warning, etc.	Details of Violation	Fine Amount (In Rs.)	Observation s/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	As per regulation 6(1A) - Any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy.	Ms. Khushboo Hanswal, Compliance Officer had resigned w.e.f. 14-09-2023 and The Company has appointed Mr. Pusparaj Pandey as Company Secretary and Compliance Officer w.e.f. 20-12-2023.	NA	None	There was a delay of 6-days in appointment Compliance Officer.	NA	There was no compliance officer during the period from closure of working hour of 09-2023 till 19-12-2023.	The Candidate for Compliance officer was timely finalized and offer letter dated 20.10.2023 was issued to him, but due to delay in release of such candidate by the previous employer, we appoint him on 20.12.2023.	There was no compliance officer during the period from closure of working hour of 14-09-2023 till 19-12-2023.

3	SEBI (LODR) Regulations, 2015	As per regulation 27(c), the report mentioned in clause (a) of sub-regulation (2) is signed either by the compliance officer or the chief executive officer of the listed entity	The Compliance report for the quarter ended September 23 and December 23, was signed by Mrs. Deena Mehta, Director of the Company instead of compliance officer or the chief executive officer of the listed entity.	No Action taken	NA	The Compliance report for the quarter ended September 23 and December 23, was signed by Mrs. Deena Mehta, Director of the Company instead of compliance officer or the chief executive officer of the listed entity.	NA	The Compliance report for the quarter ended September 23 and December 23, was signed by Mrs. Deena Mehta, Director of the Company instead of compliance officer or the chief executive officer of the listed entity. There was no the chief executive officer appointed on the listed entity. Further there was no compliance officer in the company from 14-09-2023 till 19-12-2023.	1. Please refer point no. 1, as there was no compliance officer / chief executive officer in the company as on September 30, 2023 or upto the date of filling of Corporate Governance Report for the quarter ended September 30, 2023, hence the same was signed by Mrs. Deena A. Mehta, Director of the Company. 2. Due to the oversight the Corporate Governance Report for the quarter ended December 31, 2023, was signed by Mrs. Deena A. Mehta, Director of the Company.	The Compliance report for the quarter December 23 should have been signed by the Compliance officer of the Company.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Company believes that Reg. 15(2) (a) of SEBI LODR is not applicable to the Company, as the Company does not satisfy both the requirements neither Paid Up share capital of Rs. 10 crore nor the Net worth of the Company is above Rs. 25 crore, during the last FY. At present Company has paid the fine and filed waiver application to the exchange.	31.03.2023	SEBI (LODR), Regulation, 2015- Regulation 27(2)	Non-filing of Corporate Governance Report for the quarter ended September 2022. The Company has received a notice dated November 21, 2022 from BSE imposing fine of Rs. 66,080 (including GST)/-	The Company has started filing the report for good corporate governance practices. We have paid the amount on December 9, 2022 including payment of interest for delayed payment of fine. We have also requested BSE for waiver of the said penalty.	The Company has started filing the report for good corporate governance practices.

I hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	<ul style="list-style-type: none"> • Yes • Yes 	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	<ul style="list-style-type: none"> • Yes • Yes • Yes 	<p>The web-links provided are not directing to the relevant documents. However, It directs to the relevant section of the website of the Company.</p>

4.	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries	(a) Yes (b) Yes	a. The Company has a material subsidiary named Asit C. Mehta Investment Intermediates Limited.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	(a) Yes (b) NA	Since Prior approval obtained.
9.	Disclosure of events or information:		

	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Hemanshu Kapadia & Associates
Practicing Company Secretaries

**Hemanshu
Lalitbhai
Kapadia**

Digitally signed by Hemanshu Lalitbhai
Kapadia
DN: c=IN, o=Personal, title=9061,
postalCode=400092, serialNumber=1330780802977516342596980
894984,
2.5.4.20=79563a7ff1d2143f700c7c9d8bc20825
86c0709acc3704831e1304bc4550a,
postalCode=400092, st=Maharashtra,
serialNumber=33071802a15e105911a211ac7
d384466d252f8bc8fc9000566fe10a44542
2, cn=Hemanshu Lalitbhai Kapadia
Date: 2024.05.30 16:09:54 +05'30'

Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: 3477
Peer Review Certificate No.1620/2021
UDIN: F003477F000492933

Date: 30th May, 2024
Place: Mumbai