



**MAS Financial Services Limited**

CIN: L65910GJ1995PLC026064

Regd. Office: 6, Narayan Chambers, Gr. Floor, B/h. Patang Hotel, Ashram Road, Ahmedabad – 380 009, Gujarat

Tel: 079-41106500, Fax: 079-41106597/561, Website: [www.mas.co.in](http://www.mas.co.in)

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**POSTAL BALLOT NOTICE**

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

To,

**The members of MAS Financial Services Limited,**

**NOTICE** is hereby given that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013, as amended (the 'Act') read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (the 'Rules'), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), as amended from time to time, Regulation 44 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings / conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the MCA from time to time (hereinafter collectively referred to as the "MCA Circulars"), and any other applicable laws and regulations, that the resolution appended below be passed by the Members as a Special Resolution through postal ballot only by way of electronic voting (i.e. remote e-voting only). The explanatory statement pertaining to the appended resolution setting out the material facts and the reasons thereof is annexed herewith postal ballot notice for your consideration.

The Board of Directors of the Company has appointed Mr. Ashish Shah Proprietor of M/s. Ashish Shah & Associates, Practising Company Secretaries, a peer reviewed firm (COP Number: 4178), as the Scrutinizer for conducting the postal ballot through remote e-voting process in a fair and transparent manner.

In compliance with the applicable provisions of the Act read together with the rules framed thereunder and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and other circulars including latest being General Circular No. 3/2025 dated 22<sup>nd</sup> September, 2025 issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/ CMD1/CIRP/2020/79 dated May 12, 2020 and other circulars including being SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ('SEBI Circulars'), the Company has provided Remote e-Voting facility to its Members to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations and (iii) MCA Circulars, the Company has engaged the services of Central Depositories Services (India) Limited ("CDSL") to provide Remote e-Voting facility. The instructions for Remote e-Voting forms part of this Postal Ballot Notice.

The communication of the assent or dissent of the Members would take place only through the Remote e-Voting system. The Postal Ballot Notice is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in accordance with the aforesaid MCA and SEBI Circulars. Accordingly, physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot process.

Members desiring to exercise their votes are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice.

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

<b>Commencement of remote e-voting period</b>	<b>9.00 a.m. IST on Friday, January 30, 2026</b>
<b>Conclusion of remote e-voting period</b>	<b>5.00 p.m. IST on Saturday, February 28, 2026</b>
<b>Cut-off date for eligibility to vote</b>	<b>Friday, January 23, 2026</b>

The Scrutinizer will submit his report to the Chairman of the Company after the completion of the scrutiny of the postal ballots. The result of postal ballot shall be declared on or before Tuesday, March 3, 2026 and communicated to the Stock Exchanges where the shares of the Company are listed, Depository, Registrar and Share Transfer Agent and shall also be displayed on the website of the Company's and CDSL at [www.mas.co.in](http://www.mas.co.in) and [www.evotingindia.com](http://www.evotingindia.com) respectively.

## **RESOLUTION FOR POSTAL BALLOT**

### **1. Re-appointment of Dr. Barnali Chaklader (DIN: 10970760) as a Woman Independent Director of the Company for a second term of 5 consecutive years.**

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

**"RESOLVED THAT** pursuant to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act'), including the Rules made thereunder read with Schedule IV and all other applicable provisions of the Act and pursuant to Regulation 16(1)(b), Regulation 17(1)(a), Regulation 17(1C) and Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and other applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Barnali Chaklader (DIN: 10970760) who was re-appointed by the Board of Directors of the Company and who is eligible for appointment as an Independent Director and has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations based on the recommendation of Nomination and Remuneration Committee and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby re-appointed as a Woman Independent Director of the Company for a second term of five consecutive years, effective from March 04, 2026 whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Executive Directors of the Company or Company Secretary of the Company be and are hereby individually authorized to file necessary forms with the office of Registrar of Companies and to do all such acts, deeds and things as may be required in order to give effect to the above resolution. "

**Regd. Office:**

6, Ground Floor, Narayan Chambers,  
Behind Patang Hotel, Ashram Road,  
Ahmedabad – 380 009.

Place : **Ahmedabad**

Date : **January 28, 2026**

By order of the Board

**Sd/-**

**Riddhi Bhaveshbhai Bhayani**

**Company Secretary & Chief Compliance Officer**

**(Mem. No. A41206)**

**NOTES:**

1. The explanatory statement pursuant to Section 102(2) of the Companies Act, 2013 in respect of the special business is annexed hereto.
2. In compliance with Regulation 44 of the SEBI (LODR) Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 read with the Rules framed thereunder and the relevant circulars issued by the MCA from time to time, the manner of voting on the proposed resolution is restricted only to remote e-voting i.e. by casting votes electronically instead of submitting Postal Ballot Form physically. Accordingly, the Notice is being sent in electronic form only to the Members and the physical copy of the Notice along with Postal Ballot Form and prepaid business reply envelope are not being sent to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
3. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members as received from NSDL and CDSL as on **Friday, January 23, 2026** (i.e. **Cut-off date**). The Postal Ballot Notice is being sent to Members only in electronic form to the email addresses registered with their Depository Participant/Company. Members holding shares in electronic mode, who have not registered their email addresses, are requested to register their email addresses with their respective Depository Participant (DP).
4. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, January 23, 2026 will be entitled to vote in above resolution. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
5. The dispatch of the postal ballot notice to the Members through electronic mode will be completed on Wednesday, January 28, 2026. The voting through Remote e-voting will commence at 9.00 a.m. IST on Friday, January 30, 2026 and end at 5.00 p.m. IST on Saturday, February 28, 2026.
6. The Resolution, if passed through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. Saturday, February 28, 2026. Further, resolution passed by the Members through postal ballot only by way of remote e-voting are deemed to have been passed as if they have been passed at a General Meeting of the Members.
7. In compliance with Sections 108 & 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on the said resolution through the remote e-voting facility arranged by Central Depositories Services (India) Limited (“CDSL”). The instructions for electronic voting are annexed to this Notice.
8. A Member cannot exercise his vote by proxy on postal ballot.

9. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days during business hours up to Saturday, February 28, 2026.
10. Members desiring to exercise their vote are requested to carefully read the instructions indicated in this Notice and shall cast their vote through electronic mode on or before 05:00 p.m. on Saturday, February 28, 2026. Further, votes cast by the Members after the close of working hours i.e. 05:00 p.m. on Saturday, February 28, 2026 will be considered that no reply from the Member has been received.
11. The details of Director seeking appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the MCA is annexed hereto.
12. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) relevant Board Resolution/Authorization etc. authorizing its representative to vote through Remote E-voting. The said resolution/authorization shall be sent to the Scrutinizer through e-mail at its registered e-mail address: [ashish@ravics.com](mailto:ashish@ravics.com).
13. The date of declaration of result of the Remote e-voting through Postal Ballot will be on or before Tuesday, March 3, 2026. The resolution if passed shall be deemed to have been passed on Saturday, February 28, 2026, being the last date to cast the vote by the Members through remote e-voting.
14. A copy of this Postal Ballot Notice shall also be available on the website of the Company i.e., [www.mas.co.in](http://www.mas.co.in), the websites of the Stock Exchange where the securities of the Company are listed i.e., BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com), and on website of CDSL at <https://www.evotingindia.com>.
15. **Instructions for Members for remote e-voting are as under:**
  - Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
  - (i) The voting period begins on Friday, January 30, 2026 at 9.00 a.m. and ends on Saturday, February 28, 2026 at 5.00 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 Friday, January 23, 2026 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. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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.

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.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</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 website for casting your vote during the remote e-Voting period.</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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders 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.</li> </ul>
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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.

- (iii) 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 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant **260122011** on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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 mandatory 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; [riddhi\\_bhayani@mas.co.in](mailto:riddhi_bhayani@mas.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 SHAREHOLDER'S WHOSE EMAIL ADDRESSES/MOBILE NUMBER ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR REMOTE 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 [riddhi\\_bhayani@mas.co.in](mailto:riddhi_bhayani@mas.co.in).

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

#### **General Guidelines for shareholders**

1. The remote e-voting period commences on Friday, January 30, 2026 at 9.00 a.m. and ends on Saturday, February 28, 2026 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, in proportion to their paid up equity shares of the Company as on the cut-off date being Friday, January 23, 2026, may cast their vote through remote e-voting by CDSL.
2. Mr. Ashish Shah Proprietor of M/s. Ashish Shah & Associates, Practising Company Secretaries, a peer reviewed firm (COP Number: 4178), has been appointed as the Scrutinizer to scrutinize the process of Postal Ballot through remote e-voting mode in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny and the result of the voting by postal ballot will be announced by the Chairman and Managing Director or Company Secretary of the Company duly authorized, on or before, Tuesday, March 3, 2026.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mas.co.in](http://www.mas.co.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts.**

#### **Item No.1**

Considering the scheduled completion of first term of existing Woman Independent Director i.e. Dr. Barnali Chaklader on March 03, 2026, the requirement has arisen to re-appoint a Woman Independent Director in Compliance with the provisions of the Companies Act, 2013 including rules made thereunder and in accordance with regulation 17(1)(a) read with Regulation 17(1)(c) and Regulation 25(2A) of SEBI Listing Regulation. Therefore, the Board at its meeting held on January 28, 2026, subject to approval of shareholders, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and in respect of whom Company has received a notice in writing pursuant to Section 160(1) of the Companies Act, 2013 from a member of the Company proposing her candidature for re-appointment, had re-appointed Dr. Barnali Chaklader as a Non-Executive Woman Independent Director with effect from March 04, 2026 for a second term of five consecutive years.

Considering the qualifications, skills, expertise, and extensive experience of Dr. Barnali Chaklader in Finance and Accounts Field including competencies to contribute effectively to the Board and add value to the Company's strategic direction, the Nomination and Remuneration Committee and the Board is of the view that her re-appointment would be in the interest of the Company.

Dr. Barnali Chaklader is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 (the 'Act'). She has confirmed that she is not debarred from holding the office of Director by virtue of any order from SEBI or any such authority and has given her consent to act as Director of the Company.

The Company has also received declaration from her that she meets the criteria of independence as prescribed, both, under section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Further, it is affirmed that the Director being re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority pursuant to the Circular No. NSE/CML/2018/02 dated June 20, 2018 issued by NSE and Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies.

In the opinion of the Board, Dr. Barnali Chaklader fulfils the conditions for re-appointment as an Independent Woman Director as specified in the Act and the Listing Regulations and is independent of the Management.

In terms of regulation 25(2A) of the SEBI Listing Regulations, a special resolution is required for re-appointment of an Independent Director. Further, as per Regulation 17(1)(a) & Regulation 17(1C) of the SEBI Listing Regulations, appointment of a person on the Board has to be approved by shareholders within a period of three months, and accordingly, approval of members is being sought.

None of the Directors or Key Managerial Personnel or their relatives, except Dr. Barnali Chaklader is directly or indirectly concerned or interested, financially or otherwise, except to the extent of her shareholding, if any, in the Company in the proposed resolution.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this Notice for re-appointment of Dr. Barnali Chaklader as Independent Woman Director of the Company.

**Regd. Office:**

6, Ground Floor, Narayan Chambers,  
Behind Patang Hotel, Ashram Road,  
Ahmedabad – 380 009.

Place : **Ahmedabad**

Date : **January 28, 2026**

By order of the Board

**Sd/-**

**Riddhi Bhaveshbhai Bhayani**  
**Company Secretary & Chief Compliance Officer**  
**(Mem. No. A41206)**

**ANNEXURE TO THE EXPLANATORY STATEMENT**

**INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA CERTAIN ADDITIONAL DISCLOSURES IN RESPECT OF DIRECTORS BEING APPOINTED / RE-APPOINTED:**

<b>Particulars</b>	<b>Re-Appointment</b>
Name of the Director	Dr. Barnali Chaklader
DIN	10970760
Date of birth	July 13, 1967
Age	58 Years
Qualifications	<ul style="list-style-type: none"> <li>▪ Bachelor of Commerce (Hons) from Delhi University</li> <li>▪ Master of Commerce from Delhi University</li> <li>▪ Master of Business Administration from Lalit Narayan Mishra Institute Patna</li> <li>▪ PhD from Bundelkhand University, Jhansi on "Role of Environmental Accounting in Corporate sector of India."</li> <li>▪ Fellow Cost and Management Accountant (FCMA) of The Institute of Cost Accountants of India</li> </ul>
Experience (including expertise in specific functional area) / Brief Resume	<p>Dr. Barnali Chaklader brings over 28 years of extensive experience in academia, currently serving as Dean Academics and Professor of Finance and Accounting at Institute of Management Technology (IMT) Ghaziabad. She has served as a full-time faculty in management institutes such as, Institute of Management Technology (IMT) Ghaziabad and International Management Institute (IMI) New Delhi. She is a regular visiting faculty at Kufstein University of Applied Sciences, Austria.</p> <p>A Fellow Member of the Institute of Cost Accountants of India, Dr. Chaklader holds a Ph.D. from Bundelkhand University, Jhansi, along with a Bachelor's and Master's degree in Commerce from Delhi University. She also earned an MBA from Lalit Narayan Mishra Institute, Patna.</p> <p>Her core teaching and research areas include Financial Accounting, Management Accounting, Financial Statement Analysis, Strategic Cost Management, and Corporate Finance. She has actively contributed to academia by presenting research papers at various national and international conferences across multiple countries. Her scholarly work has been published in esteemed journals such as the Journal of Business Research, Managerial Finance, Benchmarking – An International Journal, and Global Business Review. Additionally, she successfully completed the Global Colloquium on Participant - Centered Learning at Harvard Business School, Boston, in 2010.</p>

	<p>Beyond academia, Dr. Chaklader is a seasoned corporate trainer who conducts finance training programs for public and private sector organizations. Her expertise extends to Finance for Non-Finance Executives, Financial Statement Analysis for Decision Making, and Strategic Cost and Revenue Management.</p> <p>Dr. Chaklader has been recognized for her contributions to education and research with several prestigious awards. She was honoured as the Faculty of the Year (2023) at ET Ascent Presents Business Leader of the Year, organized by the Times Group, and was named the Most Admired Professor (Finance) (2023) by the World BFSI Congress. In 2022, she was recognized among the 50 Women in Education Leaders by the World Education Congress, Mumbai. Her case study, Grasim Industries Limited and Aditya Birla Nuvo Limited Merger: A Case of Wealth Creation, was ranked among the top 10 cases in the ISB-Ivey Global Case Competition (2018). She also received an award from the Aditya Birla Case Research Center, London Business School, in 2009 for her Globalisation of Research and Development Center case study: How GE does it in India.</p>
Nature of her expertise in specific functional areas	Finance and Accounting
Terms and Conditions of appointment	Dr. Barnali Chaklader is re-appointed as an Independent Woman Director in the meeting of Board of Directors held on January 28, 2026 for second term for a period of 5 consecutive years subject to the approval of Members of the Company by way of Postal ballot.
Remuneration last drawn	Not applicable; as sitting fees was paid.
Designation	Non-Executive Woman Independent Director
Remuneration proposed to be paid	Not applicable; she will be paid sitting fees.
Date of first appointment on the Board	March 04, 2025
Shareholding in the Company	Nil
Relationship with other Directors/Manager and other Key Managerial Personnel of the Company	Not applicable
Number of Meetings of the Board attended during the year 2025-26	04
Names of listed entities in which the person also holds the Directorships (excluding this Company)	Nil
Names of listed entities in which the person also holds Membership of Committees of Board.* (excluding this company)	Nil

Chairman / Directorship of other companies	Nil
Names of companies along with listed entities in which person has resigned in the past three years.	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	With over 28 years of teaching experience in Financial Accounting, Management Accounting, Financial Statement Analysis, Strategic Cost Management, and Corporate Finance across various renowned institutes, she would bring a wealth of knowledge to our Company. Additionally, she has presented numerous research papers at national and international conferences in multiple countries. Her extensive experience in the finance sector equips her with the expertise to make well-informed and appropriate decisions for our Company.
Justification for choosing the appointee for appointment as Independent Director	The Nomination and Remuneration Committee of the Company and the Board have reviewed the qualifications, skills, expertise, and extensive experience of Dr. Barnali Chaklader in the field of Finance and Accounts and they believe that the Company will greatly benefit from her extensive experience in Finance and Accounts Field. Furthermore, she meets the criteria for Independence, and her re-appointment would serve the best interests of the Company.

\*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this Company.

**Regd. Office:**

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Ahmedabad – 380 009.

By order of the Board

Place : **Ahmedabad**  
Date : **January 28, 2026**

**Sd/-**  
**Riddhi Bhaveshbhai Bhayani**  
**Company Secretary & Chief Compliance Officer**  
**(Mem. No. A41206)**