

Report of Scrutinizer

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) of the Companies
(Management and Administration) Rules, 2014]

To,
The Chairman
MAS Financial Services Limited
6, Narayan Chambers, Ground Floor,
B/H Patang Hotel, Ashram Road,
Ahmedabad - 380 009.

Dear Sir,

Subject: Scrutinizer's Report on Electronic Voting System at the Venue of Annual General Meeting (AGM) conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20(4) of the Companies (Management and Administration) Rules, 2014.

1. I, Ravi Kapoor, Practicing Company Secretary, appointed by the Board of Directors of MAS Financial Services Limited, ("the Company") as Scrutinizer for the purpose of conducting voting through Electronic Voting System at the venue of Annual General Meeting (AGM) on the below mentioned resolution(s), passed at the 23rd Annual General Meeting of the Members of the Company held on Wednesday, 27th June, 2018 at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 at 10:00 A.M.
2. The Management of the Company is responsible to ensure the compliances with the requirements of the Companies Act, 2013 and Rules relating to voting through Electronic Voting System at the venue of AGM on the Resolutions contained in the Notice to the AGM of the members of the Company. My responsibility as a Scrutinizer for voting through Electronic Voting System at the venue of AGM process is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated below, based on the reports generated from the Electronic Voting System provided by Company at the venue of AGM.

Ravi Kapoor



3. Further to the above, I submit my report as under:

- i. The Company has provided voting through Electronic Voting System at the venue of AGM to the shareholders who have not cast their votes through remote e-voting facility provided by the Company.
- ii. The voting period for Electronic Voting System (Tab Voting) at the venue of AGM commenced after the conclusion of proceedings of AGM and then shareholders have cast their votes through Tab facility provided by the Company.

I now submit my Report as under on the result of the voting through Electronic Voting System in respect of below Resolutions:

Item No. 1 - Ordinary Resolution

To receive, consider and adopt audited Standalone and Consolidated financial statements of the Company for the year ended 31st March 2018 and the Reports of the Board of Directors and the Auditors thereon.

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
23	2533	99.80

(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
1	5	0.20

(III) Invalid Votes

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

Ravi Kapoor



Item No. 2 - Ordinary Resolution

To declare final dividend on equity shares.

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
24	2538	100

(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

(III) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

Item No. 3 - Ordinary Resolution

To appoint a Director in place of Mr. Kamlesh Gandhi, (DIN: 00044852), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
24	2538	100

Ravi Kapoor



(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

(III) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

Item No. 4 - Ordinary Resolution

To appoint Auditor and fix their remuneration

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
24	2538	100

(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

(III) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

Item No. 5 - Special Resolution

Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 5,000 Crores.

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
24	2538	100

(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

(III) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

Item No. 6 - Special Resolution

Approval for creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013.

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
24	2538	100

(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

**Ravi Kapoor
&
Associates**

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Company Secretaries

Trade Mark Agent

Insolvency Resolution Professional

(III) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

Thanking you

Yours faithfully,

Ravi Kapoor



(Ravi Kapoor)

Practicing Company Secretary - Scrutinizer

FCS: 2587; COP: 2407

Date: 27.06.2018

Place: Ahmedabad

Report of Scrutinizer

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
MAS Financial Services Limited
6, Narayan Chambers, Ground Floor,
B/H Patang Hotel, Ashram Road,
Ahmedabad - 380 009.

Dear Sir,

Subject: Scrutinizer's Report on Remote E-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014.

1. I, Ravi Kapoor, Practicing Company Secretary, appointed by the Board of Directors of MAS Financial Services Limited, ("the Company") as Scrutinizer for the purpose of conducting the remote E-voting process on the below mentioned resolution(s), passed at the 23rd Annual General Meeting of the Members of the Company held on Wednesday, 27th June, 2018 at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 at 10:00 A.M.
2. The Management of the Company is responsible to ensure the compliances with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the Resolutions contained in the Notice to the Annual General Meeting (AGM) of the members of the Company. My responsibility as a Scrutinizer for the remote E-voting process restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated below, based on the reports generated from the remote E-voting system provided by Central Depository Services (India) Limited (CDSL), the authorized agency to provide the remote E-voting facilities, engaged by the Company.

Ravi Kapoor
Ravi Kapoor & Associates
Ahmedabad
COF-2407
Company Secretaries

3. Further to the above, I submit my report as under:

- i. The Company has availed Remote E-voting facility offered by Central Depository Services (India) Limited (CDSL) for conducting remote E-voting by the shareholders of the Company.
- ii. The Members of the Company as on the "Cut Off" date i.e. 20th June, 2018 were entitled to vote on the resolutions (Items Number 1 to 6 as set out in Notice of AGM of the Company).
- iii. The voting period for remote E-voting commenced on Friday, 22nd June, 2018 (9.00 A.M.) to Tuesday, 26th June, 2018 (05.00 P.M.) and the CDSL remote E-voting platform was blocked thereafter and the votes cast under remote E-voting facilities were then unblocked in the presence of two witnesses, Mr. Rohan Anand and Mr. Pulkit Singhania who were not in the employment of the Company. They have signed below in confirmation of votes being unblocked in their presence.


 Mr. Rohan Anand


 Mr. Pulkit Singhania

I now submit my Report as under on the result of the remote E-voting in respect of below Resolutions:

Item No. 1-Ordinary Resolution

To receive, consider and adopt audited Standalone and Consolidated financial statements of the Company for the year ended 31st March 2018 and the Reports of the Board of Directors and the Auditors thereon.

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
174	4,64,43,180	100

(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

(III) Invalid Votes

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

One Shareholder having 40,000 share have abstained from the remote E-Voting.
Item No. 2- Ordinary Resolution

To declare final dividend on equity shares.

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
175	4,64,83,180	100

(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

(III) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

Ravi Kapoor


Item No. 3- Ordinary Resolution

To appoint a Director in place of Mr. Kamlesh Gandhi, (DIN 00044852), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
173	4,64,82,697	99.99

(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
2	483	Negligible

(III) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

Item No. 4- Ordinary Resolution

To appoint Auditor and fix their remuneration

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
174	4,64,82,880	99.99

(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
1	300	Negligible

(III) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

Item No. 5 - Special Resolution

Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 5,000 Crores.

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
172	4,62,68,939	99.54

(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
3	2,14,241	0.46

(III) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

Item No. 6 - Special Resolution

Approval for creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013.

(I) Voted in favour of resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
172	4,62,68,671	99.54

(II) Voted against the resolution:

Number of Members Voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
2	2,14,209	0.46

(III) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

One Shareholder having 300 shares abstained from remote E-Voting.

Thanking you

Yours faithfully,





(Ravi Kapoor)

Practicing Company Secretary- Scrutinizer

FCS: 2587; COP: 2407

Date: 27.06.2018

Place: Ahmedabad

**Ravi Kapoor
&
Associates**

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Company Secretaries

Trade Mark Agent

Insolvency Resolution Professional

SCRUTINIZER'S REPORT

To,
The Chairman
MAS Financial Services Limited
6, Narayan Chambers, Ground Floor
B/H Patang Hotel, Ashram Road
Ahmedabad - 380 009.

Dear Sir,

Subject: Consolidated Scrutinizer's Report on Remote E-voting pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and voting through Electronic Voting System at venue of AGM at the 23rd Annual General Meeting of MAS Financial Services Limited held on Wednesday, 27th June, 2018 at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 at 10:00 A.M.

I, Ravi Kapoor, a Company Secretary in practice, have been appointed by the Board of Directors of MAS Financial Services Limited (the Company) as the Scrutinizer for the purpose of scrutinizing the remote e-voting and voting through Electronic Voting System at venue of AGM and ascertaining the requisite majority, on the resolutions contained in the notice to the 23rd Annual General Meeting (AGM) of the members of the Company, held on Wednesday, 27th June, 2018 at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 at 10:00 A.M.

The Notice dated 28th May, 2018 along with the explanatory statement setting out material facts under Section 102 of the Act were sent to the Shareholders in respect of the below mentioned resolutions passed at the AGM of the Company.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and the Rules relating to voting on the resolutions contained in the Notice of 23rd AGM of the members of the Company. My responsibility as a Scrutinizer for the voting process is restricted to presenting a Scrutinizer's Report of the votes cast "in favour" or "against" or "abstained", in respect of the resolutions stated below, based on the reports generated from the remote e-voting system provided by Central Depository Services (India) Limited (CDSL), the authorized agency to provide remote e-voting facilities, engaged by the Company.

The Company has also provided Electronic Voting System (Tab Voting Facility) at venue of AGM to the Shareholders present at the Annual General Meeting and who had not cast their vote earlier through remote e-voting facility.

Ravi Kapoor


Further to the above, I submit my report as under:-

Remote E-Voting:

- (i) The remote e-voting period remained open from Friday, 22nd June, 2018 (9.00 A.M.) to Tuesday, 26th June, 2018 (05.00 P.M.)
- (ii) The members of the Company as on the "cut-off" date i.e. 20th June, 2018 were entitled to vote on the resolutions (Items Number 1 to 6 as set out in Notice of AGM of the Company).
- (iii) The votes cast under remote e-voting facility were thereafter unblocked in presence of two witnesses, who were not in employment of the Company.
- (iv) The Corporate members, who had participated in the remote e-voting, had provided the scanned copy of the resolution passed at the Board of Directors for authorization to exercise their votes through remote e-voting.

Electronic Voting System at venue of AGM:

The Company has provided the facility for voting through Electronic Voting System (Tab Voting) at venue of the AGM and members, who had not cast their vote by remote e-voting, were allowed to exercise their right to vote at the meeting.

Item No. 1- Ordinary Resolution

To receive, consider and adopt audited Standalone and Consolidated financial statements of the Company for the year ended 31st March 2018 and the Reports of the Board of Directors and the Auditors thereon.

Voting Method	Total Valid Votes	Votes in favour of the Resolution			Votes against the Resolution		
		No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares	% of total number of valid votes cast
Remote E-Voting	4,64,43,180	174	4,64,43,180	100	Nil	Nil	Nil
Electronic Voting System at	2538	23	2533	99.80	1	5	0.20

Ravi Kapoor



venue of AGM							
Total	4,64,45,718	197	4,64,45,713	99.99	1	5	Negligible

One Shareholder having 40,000 shares abstained from remote E-Voting.

Item No. 2- Ordinary Resolution

To declare final dividend on equity shares.

Voting Method	Total Valid Votes	Votes in favour of the Resolution			Votes against the Resolution		
		No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares	% of total number of valid votes cast
Remote E-Voting	4,64,83,180	175	4,64,83,180	100	Nil	Nil	Nil
Electronic Voting System at venue of AGM	2538	24	2538	100	Nil	Nil	Nil
Total	4,64,85,718	199	4,64,85,718	100	Nil	Nil	Nil

Item No. 3- Ordinary Resolution

To appoint a Director in place of Mr. Kamlesh Gandhi, (DIN: 00044852), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Voting Method	Total Valid Votes	Votes in favour of the Resolution			Votes against the Resolution		
		No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares	% of total number of valid votes cast
Remote E-Voting	4,64,83,180	173	4,64,82,697	99.99	2	483	Negligible

Ravi Kapoor
Ravi Kapoor & Associates
Ahmedabad
COP-2407
Company Secretaries

Electronic Voting System at venue of AGM	2538	24	2538	100	Nil	Nil	Nil
Total	4,64,85,718	197	4,64,85,235	99.99	2	483	Negligible

Item No. 4- Ordinary Resolution

To appoint Auditor and fix their remuneration

Voting Method	Total Valid Votes	Votes in favour of the Resolution			Votes against the Resolution		
		No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares	% of total number of valid votes cast
Remote E-Voting	4,64,83,180	174	4,64,82,880	99.99	1	300	Negligible
Electronic Voting System at venue of AGM	2538	24	2538	100	Nil	Nil	Nil
Total	4,64,85,718	198	4,64,85,418	99.99	1	300	Negligible

Item No. 5 - Special Resolution

Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs.5,000 Crores.

Voting Method	Total Valid Votes	Votes in favour of the Resolution			Votes against the Resolution		
		No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares	% of total number of valid votes cast
Remote E-Voting	4,64,83,180	172	4,62,68,939	99.54	3	2,14,241	0.46

Ravi Kapoor



Electronic Voting System at venue of AGM	2538	24	2538	100	Nil	Nil	Nil
Total	4,64,85,718	196	4,62,71,477	99.54	3	2,14,241	0.46

Item No. 6 - Special Resolution

Approval for creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013.

Voting Method	Total Valid Votes	Votes in favour of the Resolution			Votes against the Resolution		
		No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares	% of total number of valid votes cast
Remote E-Voting	4,64,82,880	172	4,62,68,671	99.54	2	2,14,209	0.46
Electronic Voting System at venue of AGM	2538	24	2538	100	Nil	Nil	Nil
Total	4,64,85,418	196	4,62,71,209	99.54	2	2,14,209	0.46

One Shareholder having 300 shares abstained from remote E-Voting.

Ravi Kapoor



**Ravi Kapoor
&
Associates**

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Company Secretaries
Trade Mark Agent
Insolvency Resolution Professional

The data sheet relating to remote e-voting and voting through Electronic Voting System at venue of AGM and other related papers/registers, records are handed over to the Chairman/Secretary of the Company.

Thanking you

Yours faithfully,

(Ravi Kapoor)

Practicing Company Secretary - Scrutinizer

FCS: 2587; COP: 2407



Date: 27.06.2018

Place: Ahmedabad

Countersigned by

(Mr. Kamlesh Gandhi)

Chairman of the Meeting

