



The Power of Distribution

## MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2020/06

February 5, 2020

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

To,  
General Manager  
**National Stock Exchange of India Limited**  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400051

Scrip Code: **540749, 951920, 952312**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, February 5, 2020.**

The Board of Directors of the Company in its Meeting held today i.e. on February 5, 2020 has inter alia:

1. Formed, reviewed and updated various policies of the Company.
2. Approved the unaudited Standalone Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company.
3. Approved unaudited Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company.
4. Took note of performance evaluation report of Mrs. Daksha Niranjani Shah (DIN: 00376899) during her tenure as Woman Independent Director.
5. Approved re-appointment of Mrs. Daksha Niranjani Shah (DIN: 00376899) having Registration No. IDDB-DI-202002-006975 of Director in Independent Director's Data Bank as Woman Independent Director of the Company for second term for a period of 5 years, subject to approval of members by way of passing special resolution through Postal Ballot (*brief profile of her is annexed as Annexure-I*).
6. Appointed Mr. Ravi Kapoor, Practising Company Secretary as Scrutinizer for conducting Postal Ballot Process (*brief profile is annexed as Annexure-II*).
7. Approved Calendar of Events for Postal Ballot Process (*Annexed as Annexure-III*).



Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

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as provided in Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment to hold office for second term for a period of five consecutive years with effect from 14<sup>th</sup> March, 2020 to 13<sup>th</sup> March, 2025 and whose office shall not be liable to retire by rotation and to continue to hold such directorship post attaining the age of seventy five (75) years.”

**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof) be and is hereby authorized to do all such things, deeds and matters and acts as may be required to give effect to this resolution.”

**Regd. Office:**

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

By order of the Board

Place : **Ahmedabad**  
Date : **February 05, 2020**

**Riddhi Bhaveshbhai Bhayani**  
**Company Secretary & 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. Resolutions passed by the Members through postal ballot & e-voting are deemed to have been passed as if they have been passed at a General Meeting of the Members.
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, February 07, 2020. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participant. For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent through permitted mode along with a postage prepaid self-addressed Business Reply Envelop.
4. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, February 07, 2020 will be entitled to vote in above resolution.
5. The dispatch of the postal ballot notices will be completed on Wednesday, February 12, 2020. The voting through postal ballot / e-voting will commence on Friday, February 14, 2020 and end on Saturday, March 14, 2020.
6. A member who has not received the Postal Ballot Form may request the Company for a duplicate form. The Postal Ballot Form/ duplicate Postal Ballot Form duly completed in all respects should reach the Scrutinizer on or before 05:00 p.m. on Saturday, March 14, 2020. The Postal Ballot received after the said date will be treated as not having been received.
7. The Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
8. 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 all resolution through the e-voting service facility arranged by CDSL. The instructions for electronic voting are annexed to this Notice.
9. A Member cannot exercise his vote by proxy on postal ballot.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to March 14, 2020.
11. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope

to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e. 05:00 p.m.) on March 14, 2020. If any postal ballot is received after 05:00 p.m. on March 14, 2020, it will be considered that no reply from the Member has been received.

12. The date of declaration of result of the postal ballot & e-voting will be Monday, March 16, 2020. The resolution if passed shall be deemed to have been passed on March 14, 2020, being the last date for receipt of duly completed postal ballot forms / e-voting.
13. Pursuant to the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members.

**Instructions for Members for e-voting are as under:**

Step 1: Open your web browser during the voting period and log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).

Step 2: Now click on “Shareholders” to cast your votes.

Step 3: Now, fill up the following details in the appropriate boxes:

User-ID:	a. For CDSL: 16 digits beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in physical form should enter the Folio No. registered with the Company.

Step 4: Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to then your existing password is to be used.

Step 5: If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form:	
PAN	Enter your 10 digit alphanumeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot indicated in the PAN field.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat Bank account or the Company records for the said folio. If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column as on Cut-off date i.e. 07 <sup>th</sup> February, 2020.

# Please enter the DOB or dividend bank details in order to login.

Step 6: After entering these details appropriately, click on “SUBMIT” tab.

Step 7: Members holding shares in physical form will then directly reach the Company selection screen. However, first time user 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 can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the 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. If Demat account holder has forgotten the changed password then enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 8: For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9: Click on EVSN – **200130001** of the Company.

Step 10: On the voting page, you will see Resolution Description and against the same, the option “YES/NO” for voting. Select the relevant option as desired YES or NO and click to submit.

Step 11: Click on the resolution file link if you wish to view the entire Notice.

Step 12: 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. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

Step 13: You can also take print out of the voting done by you by clicking on “Click here to print” option on the Voting page.

Shareholders can also cast their vote using CDSL’s mobile app m/e-Voting available for android based mobiles. The m/e-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Step 14: Instructions for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- 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 should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts; they would be able to cast their vote.
- A scan 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.

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

1. The e-voting period commences on Friday, February 14, 2020 at 9.00 a.m. and ends on Saturday, March 14, 2020 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, February 07, 2020, may cast their vote through e-voting by CDSL.
2. Mr. Ravi Kapoor, Practicing Company Secretary, Proprietor of M/s. Ravi Kapoor & Associates (Membership No. FCS 2587), has been appointed as the Scrutinizer to scrutinize the Postal Ballot and e-voting process 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 Monday, March 16, 2020.
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

The Members of the Company at Twenty Fourth Annual General Meeting held on June 26, 2019 had appointed Mrs. Daksha Niranjana Shah, as Woman Independent Director of the Company for a term of one (1) year commencing from 14<sup>th</sup> March, 2019. Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment. The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held on 5<sup>th</sup> February, 2020, had unanimously recommended to the Board, the re-appointment of Mrs. Daksha Niranjana Shah as a Woman Independent Director for a second term for a period of five (5) years w.e.f. 14<sup>th</sup> March, 2020. The NRC, while recommending the re-appointment of Woman Independent Director, considered various factors viz., the number of board, and general meetings attended by the Independent Director; summary of performance evaluation; her physical fitness & mental alertness; knowledge & experience in her fields; her participation in the Board deliberations; her specialised skills and expertise and her independent judgment in the opinion of the entire Board.

As per the recommendation of the Nomination and Remuneration Committee as above, the Board of Directors at their meeting held 5<sup>th</sup> February, 2020, has unanimously decided to re-appoint Mrs. Daksha Shah (DIN: 00376899) having Registration No. IDDB-DI-202002-006975 of Director in Independent Director's Data Bank as a Woman Independent Director of the Company for a period of 5 years, with effect from 14<sup>th</sup> March, 2020 and whose office shall not be liable to retire by rotation, subject to approval of Members by passing special resolution through postal ballot and e-voting. The Board's decision as above is notwithstanding the fact that Mrs. Daksha Shah shall attain the age of seventy five (75) years during her further term as Woman Independent Director of the Company.

The Company has also received a declaration from Mrs. Daksha Shah confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with relevant Rules and under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. Mrs. Daksha Shah is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Mrs. Daksha Shah, aged 74 years, is a woman Independent Director of our Company. She is a business graduate from Indian Institute of Management (IIM), Ahmedabad, specializing in Finance and Marketing and also a student of Economics and Statistics. She has undergone various courses such as the course in Microfinance at the Economic Institute, Boulder, Colorado, USA. She has rich experience of more than three decades in diversified fields of Textile, Chemical and Financial services. She worked as a Programme Director of Vikas Centre for Development and Friends of Women's World Banking by serving and building capacity of more than 80 Microfinance Organizations all over India. She has served on the Board of various MFIs as well as Trustee of various Trusts involved in social and humanitarian work. She worked as Managing Director of Pahal Financial Services Pvt. Ltd. from 2011 to 2014. At present she is the Managing Director of Altura Financial Services Ltd. since 2014. She has been associated with our Company as a Woman (Independent) Director with effect from 14<sup>th</sup> March, 2019.

Mrs. Daksha Niranjana Shah actively participates in all the Board meetings. Her extensive knowledge in the field of finance and marketing has immensely benefitted to the Company. She brings independent judgments on the Board of the Company and expresses her views articulately. She is physically fit and attends the meetings of the Board regularly. A copy of the draft letter for re-appointment of Mrs. Daksha Niranjana Shah setting out the terms and conditions of re-appointment is available for inspection without any fee, by the Members.

Mrs. Daksha Niranjana Shah is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the proposed resolution.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item no. 1 of the Notice for re-appointment of Mrs. Daksha Niranjana Shah as a Woman Independent Director of the Company.







### **INSTRUCTIONS**

1. *Members who have cast their votes through e-voting are requested not to cast their vote through this Postal ballot form. Those who have exercised voting rights through remote e-voting as well in this Postal ballot form, the vote cast through e-voting will be considered valid.*
2. *A Member desiring to exercise his/her vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Ravi Kapoor, Practicing Company Secretary ("Scrutinizer") at the address of the Registrar & Share Transfer Agent of the Company, Link Intime India Pvt. Ltd., C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, in the attached self - addressed business reply envelope, on or before 5:00 p.m. on March 14, 2020. The postage will be borne and paid by the Company. However, envelopes containing postal ballot form(s), if sent by courier or registered/speed post at the expense of the Member on or before 5:00 p.m. on or before March 14, 2020 will also be accepted.*
3. *Please fill in the information at respective places in the Postal Ballot regarding your name, address, L F No. / DP ID & Client ID and number of shares held by you. This form should be completed and signed by the Member (as per the specimen signature registered with the Company/ DepositoryParticipants). In case of joint holding, this Form should be completed and signed by the first named Member and in his/her absence by the next named Member. In case postal ballot form is signed through a Delegate/Authorised person, a copy of Power of Attorney attested by the Member shall be annexed to the Ballot.*
4. *In case of shares held by Companies, trusts, societies etc., the duly completed postal ballot form should be accompanied by a certified true copy of the Board Resolution/Authority Letter.*
5. *There will be only one postal ballot form for every folio/DP ID-Client ID irrespective of the number of joint Member(s). A Member may request for a duplicate Postal Ballot Form and the duly completed Postal Ballot Form should reach the Scrutinizer not later than the last date for voting mentioned above. On receipt of the duplicate Postal Ballot Form, the original will be rejected.*
6. *You shall have voting power in proportion of your holding of equity shares in the Company as on Friday, February 07, 2020.*
7. *Please cast your vote by placing the tick (P) mark at the appropriate box. A Member need not use all the votes nor need to cast all the votes in the same way.*
8. *Unsigned, incomplete or incorrectly ticked Ballot form will be rejected. The Scrutinizer's decision on the validity of a postal ballot will be final and binding.*
9. *A member seeking duplicate Postal Ballot Form or having any grievance pertaining to the Postal Ballot process can write to the Company at:- 6, Ground Floor, Narayan Chambers, B/h. Patang Hotel, Ashram Road, Ahmedabad – 380009.*
10. *This form should be completed and signed by the shareholder as per the specimen signature registered with the Company. In case of joint holding, this form should be completed and signed by the first named shareholder and in his absence, by the next named shareholder. Unsigned, incomplete or incorrectly ticked Postal Ballot form shall be rejected.*
11. *The Postal Ballot shall not be exercised by a proxy.*
12. *The result would be announced by the Chairman and Managing Director or Company Secretary of the Company on March 16, 2020 and will be displayed on the Notice Board of the Company at its Registered Office situated and will be communicated to the Stock Exchange. The result will be displayed on the website of the Company i.e. [www.mas.co.in](http://www.mas.co.in) for the information of the Members. The resolution if passed shall be deemed to have been passed on March 14, 2020, being the last date for receipt of duly completed postal ballot forms / e-voting.*