



The Power of Distribution

## MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2020/70

9<sup>th</sup> December, 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  
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

**Sub: Summary of the proceedings of the 25<sup>th</sup> Annual General Meeting of the Company held on Wednesday, 9<sup>th</sup> December, 2020.**

This is to inform you that the **25<sup>th</sup> Annual General Meeting (AGM)** of the Members of the **MAS Financial Services Limited** was held on Wednesday, 9<sup>th</sup> December, 2020 at 11:30 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

We hereby enclose the summary of the proceedings of AGM held on Wednesday, 9<sup>th</sup> December, 2020, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take note of the same.

Thanking You.

Yours faithfully,

FOR, **MAS FINANCIAL SERVICES LIMITED**

**RIDDHI BHAYANI**  
**(COMPANY SECRETARY & COMPLIANCE OFFICER)**  
**MEMBERSHIP NO.: A41206**



Regd. Office :

6, Ground Floor, Narayan Chambers,

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

CIN : L65910GJ1995PLC026064

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### Summary of the proceedings of the 25<sup>th</sup> Annual General Meeting of the Company held on 9<sup>th</sup> December, 2020.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with Para A of Schedule III thereof, the brief proceedings of the **25<sup>th</sup> Annual General Meeting of MAS Financial Services Limited** held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility is given below:

**The meeting commenced at 11:30 A.M. and concluded at 12:10 P.M.**

Ms. Riddhi Bhayani, Company Secretary & Compliance Officer of the Company welcomed all Members, Directors, Auditors, Key Managerial Personnel and Secretarial Auditor of the Company at the 25<sup>th</sup> Annual General Meeting (AGM) of the Company. She informed that the meeting was held through Video Conference ("VC") / Other Audio Visual Means (OAVM) facility is in accordance with circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) due to COVID-19 Pandemic, lockdown and social distancing norms issued by the Government. She also informed the members about the process to participate in the meeting and smooth conduct of AGM.

The Chairman of the Company, Mr. Kamlesh Gandhi chaired the 25<sup>th</sup> Annual General Meeting. All the other directors viz. Mr. Mukesh Gandhi, Whole-time Director and CFO; Mrs. Darshana Pandya, Director and CEO; Mr. Balabhaskaran, Independent Director, Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee of the Company; Mr. Chetan Shah, Independent Director, Chairman of the Risk Management Committee of the Company; Mr. Umesh Shah, Independent Director of the Company and Mrs. Daksha Shah, Independent Director of the Company were present in the meeting through VC. The representatives of the Statutory Auditors, Secretarial Auditor and Scrutinizer also attended the meeting through VC from their respective locations. Also, senior management of the company were present in the meeting through VC.

The requisite quorum being present, Chairman called the meeting to order. 82 members attended the meeting through VC/OAVM.

The statutory registers as required under Companies Act, 2013 are available for online inspection.

With the permission of the members, the Notice, and Director's Report were taken as read. Further, Ms. Riddhi Bhayani, Company Secretary & Compliance Officer informed the



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members that there is no qualifications, observations or comments in Statutory Audit Report and Secretarial Audit Report and accordingly the same is not required to be read.

The Chairman then commenced his speech and gave an overview of the operations and the financial performance of the Company for the financial year ended on 31<sup>st</sup> March, 2020. After completion of Chairman's Speech, Mr. Mukesh Gandhi, Whole-time Director and CFO and Mrs. Darshana Pandya, Director & CEO also addressed to the members of the Company and briefed about the financial performance of the Company. Mr. Dhvanil Gandhi, Business Development Manager of the Company, on behalf of Promoter and Promoter Group addressed the members of the Company and expressed his views on the performance of the Company.

Ms. Riddhi Bhayani, Company Secretary & Compliance Officer, informed the members that Mr. Ravi Kapoor, Practicing Company Secretary and Proprietor of M/s. Ravi Kapoor & Associates have been appointed as Scrutinizer for conducting e-voting process. She further informed the members that the Company has provided remote e-voting facility to the members from Saturday, 5<sup>th</sup> December, 2020 (09:00 A.M.) to Tuesday, 8<sup>th</sup> December, 2020 (05:00 P.M.) for 4 days. The cut-off date for determining the members who may cast their vote electronically was 2<sup>nd</sup> December, 2020. For those members who had not casted their votes through remote e-voting, could cast their votes during the course of the meeting through e-voting facility provided by CDSL e-voting website and the said facility was available for 15 minutes after the conclusion of Annual General Meeting.

The following items of business as per the Notice of the AGM were considered:

Sr. No.	Resolutions
	<b>Ordinary Business:</b>
1	To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the year ended on March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon – as an Ordinary Resolution.
2	To appoint a Director in place of Mr. Mukesh Chimanlal Gandhi (DIN: 00187086), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment – as an Ordinary Resolution.
	<b>Special Business:</b>
3	Appointment of Mrs. Darshana Pandya (DIN: 07610402) as Whole-time Director of the Company for a period of 5 years – as an Ordinary Resolution.
4	Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 7,500 crores – as a Special Resolution.



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5	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 – as a Special Resolution.
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Thereafter, Company Secretary invited questions on the Company's business from the members who had previously registered themselves as speakers. However the speakers were unable to connect during the course of the meeting but their questions & queries were personally addressed post meeting.

The Chairman authorized the Company Secretary to receive the Scrutinizer's Report and declare the results of voting. It was announced that the voting results for the aforesaid resolutions would be declared within 48 hours of the conclusion of AGM on receipt of Scrutinizer's Report and that the Results alongwith Scrutinizer's Report will be placed on the Company's website and also be forwarded to the CDSL and the Stock Exchanges in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Kindly take above intimation on your records.

Thanking you.

FOR, MAS FINANCIAL SERVICES LIMITED

**RIDDHI BHAYANI**  
**(COMPANY SECRETARY & COMPLIANCE OFFICER)**  
**MEMBERSHIP NO.: A41206**



Encl.: Brief Profile of the Directors

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**Brief Profile of Directors:**

Particulars	Retire by Rotation
Name of the Director	Mr. Mukesh C. Gandhi
DIN	00187086
Date of birth	20/10/1957
Age	63 years
Qualification	He holds Bachelor's and Master's degrees in commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	He is Co-founder, Whole time director & CFO of the company. He has over 24 years of experience in the financial services sector, with our Company. He is actively involved in the strategic decisions of the company. He is well-known industry expert and a popular public speaker on various issues in Finance. He is an academician and Chairman of Gujarat Finance Company Association & also the committee Member of Finance Industry Development Council (FIDC).
Nature of his expertise in specific functional areas	Management & Finance
Terms and Conditions of Re-appointment	N.A.
Remuneration last drawn	Rs. 844.98 Lakhs (F.Y. 2019-20)
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	25 <sup>th</sup> May, 1995
Shareholding in the company	1,61,55,814 (29.56%) Equity Shares as on March 31, 2020.
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	Elder brother of Mr. Kamlesh Gandhi, Chairman & Managing Director of the Company.
Number of Meetings of the Board attended during the year 2019-20	5
Names of listed entities in which the person also holds the Directorships	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Board.*	SRC Committee – Member in MAS Financial Services Limited.



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Particulars	Appointment
Name of the Director	Mrs. Darshana Saumil Pandya
DIN	07610402
Date of birth	17/11/1972
Age	48 years
Qualification	She holds Bachelor's degrees in Commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	She has over 24 years of experience in the financial service sector. She is responsible for leading the operations at MAS and also the relationship of the company with its more than 90 NBFC-MFI & NBFC Partners. She is a commerce graduate who joined the company in 1996 as a junior executive and through her hard work, immaculate working and determination to excel, accompanied by enabling support from the management; rose to the level of Director of the Company in 2016.
Nature of her expertise in specific functional areas	Finance & Management – Operations
Terms and Conditions of Appointment	Mrs. Darshana Pandya is appointed as Whole Time Director in the meeting of the Board of Directors held on 31 <sup>st</sup> July, 2019 for a period of 5 years subject to approval of the members of the Company in the ensuing General Meeting of the Company.
Remuneration last drawn	Rs. 32.68 Lakhs (F.Y. 2019-20)
Remuneration proposed to be paid	As per the resolution passed by the Board of Directors at the Meeting held on 31 <sup>st</sup> July, 2019 subject to approval of shareholders.
Date of first appointment on the Board	23 <sup>rd</sup> September, 2016
Shareholding in the company	15,434 (0.0282%) Equity Shares as on March 31, 2020
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year 2019-20	5
Names of listed entities in which the person also holds the Directorships.	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Board.*	NIL

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

