



The Power of Distribution

## MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2021/54

August 25, 2021

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

Scrip Code: **540749, 947381**

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**

Dear Sir,

**Sub: Summary of the proceedings of the 26<sup>th</sup> Annual General Meeting of the Company held on Wednesday, August 25, 2021.**

This is to inform you that the **26<sup>th</sup> Annual General Meeting (AGM)** of the Members of the **MAS Financial Services Limited** was held on Wednesday, August 25, 2021 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, August 25, 2021, 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. [www.mas.co.in](http://www.mas.co.in)

CIN : L65910GJ1995PLC026064

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+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561

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### Summary of the proceedings of the 26<sup>th</sup> Annual General Meeting of the Company held on August 25, 2021.

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 26<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 11:55 A.M.**

Ms. Riddhi Bhayani, Company Secretary & Compliance Officer of the Company welcomed all Directors, Members, Auditors, Key Managerial Personnel and Secretarial Auditor of the Company at the 26<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 and social distancing norms issued by the Government. She further added to pay 2 minutes silence in the honor to pay our most respectful homage to our beloved Co-Founder Shri Mukesh Gandhi who left for his heavenly abode on January 19, 2021 to pray to the almighty to grant peace to the departed soul and the courage and strength to all of us to bear the loss.

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 26<sup>th</sup> Annual General Meeting. All the other directors viz. 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 Chairman of the Corporate Social Responsibility Committee of the Company and Mrs. Daksha Shah, Independent Director of the Company were present at the registered office of the Company and joined 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 was present in the meeting through VC.

The requisite quorum being present, Chairman called the meeting to order.

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 members that there are no qualifications, observations or comments in Secretarial Audit Report and accordingly the same is not required to be read. However, the Company opted a prudent practice of amortising the income over the tenure of loans assigned instead of booking it upfront. This practice in management's view ensures true and fair financial position of the company. The same is a deviation from the Indian



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Accounting Standard 109 'Financial Instruments' but according to the management well within the framework of Indian Accounting Standard 1 para 19 and 20 and also the practice as per the RBI directive circular no. DNBS. PD. No. 301/3.10.01/2012-13 dated August 21, 2012 which was prudently practiced before the implementation of Indian Accounting Standard. Please refer note 30 of the standalone financial statements for detailed explanation.

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 March 31, 2021. After completion of Chairman's Speech, Mrs. Darshana Pandya, Director & CEO also addressed to the members of the Company and briefed about the financial performance of the Company and its subsidiary 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 had provided remote e-voting facility to the members from August 21, 2021 (09:00 A.M.) to Tuesday, August 24, 2021 (05:00 P.M.) for 4 days. The cut-off date for determining the members who may cast their vote electronically was August 18, 2021. 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, 2021 and the Reports of the Board of Directors and the Auditors thereon.
2	To declare Final Dividend of Rs. 1.50/- per Equity Share of Rs. 10/- each for the financial year ended on March 31, 2021.
3	To appoint a Director in place of Mr. Kamlesh Chimanlal Gandhi (DIN: 00044852), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013.
4	To appoint Auditors and fix their remuneration.

Thereafter, Company Secretary informed that the Company has replied to the shareholders with respect to their questions & queries. However, no members registered themselves as speakers.

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



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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)  
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