



The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

MFSL/SEC/EQ/2024/86

September 11, 2024

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 29<sup>th</sup> Annual General Meeting of the Company held on Wednesday, September 11, 2024.**

This is to inform you that the **29<sup>th</sup> Annual General Meeting (AGM)** of the Members of the **MAS Financial Services Limited** was held on Wednesday, September 11, 2024 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, September 11, 2024, 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 & CHIEF 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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www.mas.co.in  
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**Summary of the proceedings of the 29<sup>th</sup> Annual General Meeting of the Company held on  
September 11, 2024**

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 **29<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 12:05 P.M.**

Ms. Riddhi Bhayani, Company Secretary & Chief Compliance Officer of the Company welcomed all Directors, Members, Key Managerial Personnel, Secretarial Auditor, retiring Statutory Auditor and proposed Statutory Auditor of the Company at the 29<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) & physical attendance of Members was dispensed with. She further acknowledged the role played by Late Shri Mukesh Gandhi, Co-founder in the development of the Company on behalf of team **MAS**.

She also informed the members about the process to participate in the meeting and smooth conduct of AGM.

The Chairman and Managing Director of the Company, Mr. Kamlesh Gandhi chaired the 29<sup>th</sup> Annual General Meeting. Other Directors viz. Mrs. Darshana Pandya, Whole Time Director and CEO; Mr. Umesh Shah, Non-Executive Independent Director who is also the Chairman of Audit Committee and Risk Management Committee; Mrs. Daksha Shah, Non-Executive Independent Director who is also the Chairperson of Nomination and Remuneration Committee and CSR Committee; Mr. Narayanan Sadanandan, Non-Executive Independent Director who is also the Chairman of Stakeholders Relationship Committee, and Mr. Dhvanil Gandhi, Additional Whole Time Director of the Company were present at the registered office of the Company and Mr. Vishal Vasu, Non-Executive Independent Director who is also the Chairman of IT Strategy Committee joined the meeting through VC.

Mr. Balabhaskaran, retired Non-Executive Independent Director and Mr. Chetan Shah, retired Non-Executive Independent Director were also present at the registered office of the Company and joined the meeting through VC.

The representatives of the retiring Statutory Auditor, proposed Statutory Auditor, Secretarial Auditor and Scrutinizer also attended the meeting through VC from their respective locations. Also, Mr. Ankit Jain, Chief Financial Officer of the Company & our senior management team of the Company were present in the meeting through VC.

The requisite quorum being present, the Company Secretary & Chief Compliance Officer called the meeting to order. 103 Members had attended the meeting through VC/OAVM.

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Register of Directors and their Shareholding, Register of Contract in which Director's are interested and Attendance Register and Proxy Registers as required under Companies Act, 2013 are available for online inspection.

With the permission of the members, the Notice convening the AGM and the Director's Report were taken as read, as the same was earlier circulated to the Members. Further, Ms. Riddhi Bhayani, Company Secretary & Chief Compliance Officer informed that there were no qualifications, observations or comments in Statutory Auditors Report and accordingly the same was not required to be read. Pursuant to Section 145 of the Companies Act, 2013, read with Para 13 of the Secretarial Standard -2 on General Meeting, the observations / qualifications mentioned in the Secretarial Audit Report along with the Management response were taken as read with the permission of members present at the AGM and the Company Secretary has also informed the members that the Board has ensured the future compliance in these matters.

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, 2024. After the completion of Chairman's Speech, Mrs. Darshana Pandya, Director and 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, Additional Whole-time Director of the Company, shared his views on the working of the Company and roadmap for future vision of the Company.

Ms. Riddhi Bhayani, Company Secretary & Chief 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 Saturday, September 7, 2024 (09:00 A.M.) to Tuesday, September 10, 2024 (05:00 P.M.) for 4 days. The cut-off date for determining the members who may cast their vote electronically was Wednesday, September 4, 2024. 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, 2024 and the Reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)
2	To declare Final Dividend of Rs. 0.51/- per Equity Share of Rs. 10/- each for the financial year ended on March 31, 2024. (Ordinary Resolution)



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3	To appoint a Director in place of Mrs. Darshana Pandya (DIN: 07610402), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment. (Ordinary Resolution)
4	To appoint Auditor and fix their remuneration. (Ordinary Resolution)
<b>Special Business:</b>	
4	To regularize the appointment of Mr. Dhvanil Gandhi (DIN: 10562922) as the Director of the Company. (Ordinary Resolution)
5	To appoint Mr. Dhvanil Gandhi (DIN: 10562922) as the Whole-Time Director of the Company. (Ordinary Resolution)

As the speaker did not attend the meeting, the Company assured to resolve their concerns and queries offline post meeting.

The Chairman then 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 two working days of the conclusion of AGM on receipt of Scrutinizer's Report and that the Results along with 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 & CHIEF COMPLIANCE OFFICER)**  
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