



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2019/34

June 26, 2019

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, 951920, 952312

Dear Sir,

**Sub: Summary of the proceedings of the 24<sup>th</sup> Annual General Meeting of the Company held on Wednesday, 26<sup>th</sup> June, 2019.**

This is to inform you that the 24<sup>th</sup> Annual General Meeting (AGM) of Members of the MAS Financial Services Limited was held on Wednesday, 26<sup>th</sup> June, 2019 at 10:00 A.M. at H. T. Parekh Convention Centre, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.

We hereby enclose the summary of the proceedings of the AGM held on Wednesday, 26<sup>th</sup> June, 2019, 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

+ 91(O) 079 4110 6500 / 079 3001 6500

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

www.mas.co.in

mfs@mas.co.in



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## MAS FINANCIAL SERVICES LIMITED

### Summary of the proceeding of the 24<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> June, 2019.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with Para A of Part A of Schedule III thereof, the brief proceedings of the 24<sup>th</sup> Annual General Meeting of MAS Financial Services Limited is given below:

**The meeting commenced at 10: 00 A.M. and concluded at 11: 00 AM.**

The Chairman of the Board of Directors of the Company, Mr. Kamlesh Gandhi chaired the 24<sup>th</sup> Annual General Meeting AGM. Mr. Chetan Shah, Independent Director of the Company could not attend the Meeting. All the other directors viz. Mr. Mukesh Gandhi, Whole-time Director and CFO; Mrs. Darshana Pandya, Director and COO; Mr. Balabhaskaran, Independent Director, Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee of the Company; Mr. Umesh Shah, Independent Director of the Company and Mrs. Daksha Shah, Additional Director of the Company were present in the meeting. The representatives of the Statutory Auditors and the Secretarial Auditor personally attended the meeting.

The Company Secretary informed the members that the Register of Directors and Key Managerial Personnel and their Shareholding, Register of Proxy, Register of Contract maintained under the Companies Act, are placed on the table and available for inspection to the shareholders till the conclusion of the meeting.

The requisite quorum being present, Chairman called the meeting to order. 75 Shareholders were present in the meeting in person and through proxy. The Company had received proxies from 1 shareholders in respect of 3,18,986 Equity Shares. 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 is no qualifications, observations or comments in Statutory Audit Report and accordingly not required to be read. However there was one qualification raised by Secretarial Auditor of the Company which was dully addressed by the Company and was communicated to the members present in the meeting.

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 March 31, 2019. After completion of Chairman's Speech, Mr. Mukesh Gandhi, Director - Finance addressed to the shareholders of the Company and briefed about the financial performance of the Company. Thereafter, the Company Secretary invited questions from the Members on the financials and the business listed to be transacted at the meeting. Necessary clarifications were provided to the queries raised by the members.



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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 Financial Year ended 31st March, 2019 and the Report of the Board of Directors and the Auditors thereon – as Ordinary Resolution.
2	To declare final dividend on Equity Shares of the Company – as Ordinary Resolution.
3	To appoint a Director in place of Mrs. Darshana Saumil 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 – as Ordinary Resolution.
	<b>Special Business:</b>
4	Appointment of Mrs. Daksha Niranjani Shah (DIN: 00376899) as a Woman Independent Director of the Company for a term of 1 year – as Ordinary Resolution.
5	Re-appointment Mr. Kamlesh C. Gandhi (DIN: 00044852) as the Managing Director of the Company for a term of 5 years – as Special Resolution.
6	Re-appointment Mr. Mukesh C. Gandhi (DIN: 00187086) as the Whole-time Director of the Company for a term of 5 years – as Special Resolution.
7	Re-appointment Mr. Balabhaskaran (DIN: 00393346) as an Independent Director of the Company for a term of 5 years – as Special Resolution.
8	Re-appointment Mr. Chetan Shah (DIN: 02213542) as an Independent Director of the Company for a term of 5 years – as Special Resolution.

Mr. Ravi Kapoor, Practicing Company Secretary and Proprietor of M/s. Ravi Kapoor & Associates, was appointed as Scrutinizer to supervise the e-voting facility provided to the members and also appointed as a Scrutiniser for the purpose of providing voting facility through Ballot Paper at the venue of the AGM. Ms. Riddhi Bhayani, Company Secretary & Compliance Officer, informed the members that the Company has provided remote e-voting facility to the members from 23.06.2019 to 25.06.2019 for 3 days. She further informed that at the AGM venue, voting through Ballot Paper was provided to the Members, who had not cast their vote through remote e-voting and accordingly, Voting by polling papers were conducted at the venue of the AGM.

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 / Scrutinizer's Report will be placed on the Company's website and also be



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## MAS FINANCIAL SERVICES LIMITED

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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)  
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	Mrs. Darshana Saumil Pandya
DIN	07610402
Date of birth	17/11/1972
Age	47 years
Qualification	She holds Bachelor's degrees in Commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	Over 22 years of experience in the financial service sector
Nature of her expertise in specific functional areas	Finance & Management - Operations
Terms and Conditions of Re-appointment	N.A.
Remuneration last drawn	Rs. 23.69 Lakh (F.Y. 2017-18)
Remuneration proposed to be paid	As per existing terms and conditions
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, 2019
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year 2018-19	6
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



Particulars	Appointment
Name of the Director	Mrs. Daksha Shah
DIN	00376899
Date of birth	08/05/1945
Age	74 years
Qualification	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.
Experiēte (including expertise in specific functional area) / Brief Resume	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.
Nature of her expertise in specific functional areas	Finance & Marketing
Terms and Conditions of Appointment	Mrs. Daksha Shah is appointed as an Independent Director in the meeting of the Board of Directors held on 14th March, 2019 for a period of 1 year subject to approval of the members of the Company in the ensuing Annual General Meeting of the Company.
Remuneration last drawn	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	14 <sup>th</sup> March, 2019
Shareholding in the company	NIL
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year 2018-19	1
Names of listed entities in which the person also holds the Directorships.	3 (i.e. <del>MAS</del> MAS Financial Services Limited, Sadbhav Infrastructure Project Limited and Nagpur - Seoni Express Way Limited (Only Debt is listed)
Names of listed entities in which the person also holds Membership of Committees of Board.*	1 – Chairperson 1 – Member



Particulars	Reappointment
Name of the Director	Mr. Kamlesh C. Gandhi
DIN	00044852
Date of birth	02/02/1966
Age	53 years
Qualification	He holds Higher secondary school examination certificate from the Gujarat Secondary Education Board, Gandhinagar in 1983.
Experience (including expertise in specific functional area) / Brief Resume	He has rich experience of over 23 years in the financial services sector.
Nature of her expertise in specific functional areas	Management & Finance
Terms and Conditions of Re-appointment	Mr. Kamlesh C. Gandhi is re-appointed as Managing Director of the company w.e.f. April 1, 2019 for a period of 5 years in the meeting of the Board of Directors of the Company held on 14th March, 2019 subject to approval of Shareholders in the ensuing General Meeting.
Remuneration last drawn	Rs. 555.96 Lakh (F.Y. 2017-18)
Remuneration proposed to be paid	As per the resolution passed by the Board of Directors at the Meeting held on 14th March, 2019 subject to approval of shareholders.
Date of first appointment on the Board	25th May, 1995
Shareholding in the Company	62,64,081 (11.46%) Equity Shares as on March 31, 2019.
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	Younger brother of Mr. Mukesh Gandhi, Whole Time Director & Chief Financial officer of the Company.
Number of Meetings of the Board attended during the year 2018-19	6
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

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Particulars	Reappointment
Name of the Director	Mr. Mukesh C. Gandhi
DIN	00187086
Date of birth	20/10/1957
Age	61 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 has over 23 years of experience in the financial services sector, with our Company. He is also the Chairman of the Gujarat Finance Company Association and a Director of the Finance Industry Development Council.
Nature of her expertise in specific functional areas	Management & Finance
Terms and Conditions of Re-appointment	Mr. Mukesh C. Gandhi is re-appointed as a Whole time Director of the company w.e.f. April 1, 2019 for a period of 5 years in the meeting of the Board of Directors of the Company held on 14th March, 2019 subject to approval of Shareholders in the ensuing General Meeting.
Remuneration last drawn	Rs. 555.64 Lakh (F.Y. 2017-18)
Remuneration proposed to be paid	As per the resolution passed by the Board of Directors at the Meeting held on 14 <sup>th</sup> March, 2019 subject to approval of shareholders.
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, 2019.
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 2018-19	6
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.





Particulars	Reappointment
Name of the Director	Mr. Balabhaskaran
DIN	00393346
Date of birth	15/02/1951
Age	68 years
Qualification	He holds a bachelor's of technology degree in electrical engineering (power) from Indian Institute of Technology, Madras, a post graduate diploma in management from Indian Institute of Management, Bangalore and a doctorate in management from Sardar Patel University. He is also a qualified chartered financial analyst registered with the Institute of Chartered Financial Analysts of India.
Experience (including expertise in specific functional area) / Brief Resume	He has over 22 years of professional experience and has in the past held various positions with Shanti Business School as Director, PGDM, Gujarat Industrial Investment Corporation Limited as Senior Manager (Overseas Cell), Jyoti Limited as the Corporate Planning Officer, Bihar State Credit & Investment Corporation Private Limited as Development Officer, Indian Institute of Management as a researcher, Tata Merlin & Gerin Limited as Junior Engineer, Khira Steel Works Private Limited as Trainee Industrial Engineer, and Reunion Engineering Company Private Limited as Trainee Engineer.
Nature of her expertise in specific functional areas	Finance & Accounts
Terms and Conditions of Re-appointment	Mr Balabhaskaran is re-appointed as an Independent Director w.e.f. April 1, 2019 for a period of 5 years in the meeting of the Board of Directors of the Company held on 14th March, 2019 subject to approval of Shareholders in the ensuing General Meeting.
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	25 <sup>th</sup> May, 1995
Shareholding in the company	945 Equity Shares (0.00%)
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	Nil
Number of Meetings of the Board attended during the year 2018-19	6
Names of listed entities in which the person also holds the Directorships	1 (i.e. <del>MAS</del> Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Board*	<del>MAS</del> Financial Services Limited Audit Committee – Chairman Nomination & Remuneration Committee – Chairman SRC - Chairman



Particulars	Reappointment
Name of the Director:	Mr. Chetan Shah
DIN	02213542
Date of birth	25/11/1954
Age	65 years
Qualification	He holds bachelor's degrees in commerce and law (general) from Gujarat University. He is also a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India.
Experience (including expertise in specific functional area) / Brief Resume	He has over 33 years of experience in the financial services sector and has in the past worked with the Natpur Co-operative Bank as the Manager – Finance.
Nature of her expertise in specific functional areas	Finance & Accounts
Terms and Conditions of Re-appointment	Mr. Chetan Shah is re-appointed as an Independent Director w.e.f. April 1, 2019 for a period of 5 years in the meeting of the Board of Directors of the Company held on 14th March, 2019 subject to approval of Shareholders in the ensuing General Meeting.
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	06 <sup>th</sup> June, 2008
Shareholding in the company	NIL
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year 2018-19	4
Names of listed entities in which the person also holds the Directorships	1 (i.e. <del>MAS</del> Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Boards*	<del>MAS</del> Financial Services Limited Audit Committee – Member Nomination & Remuneration Committee – Member SRC – Member

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

