



*The Power of Distribution*

# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/19

March 04, 2025

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, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Outcome of Board Meeting of the Company held today i.e. Tuesday, March 04, 2025.**

The Board of Directors of the Company in its Meeting held today i.e. on Tuesday, March 04, 2025 has inter alia:

1. On the recommendation of Nomination and Remuneration Committee in its meeting held on March 04, 2025 and subject to the approval of the members of the Company, the Board of Directors has approved the appointment of Dr. Barnali Chaklader (DIN: 10970760) having Registration No. IDDB-NR-202502-070764 in Independent Director's Data Bank as an Additional Director designated as Non-Executive Independent Director of the Company for a period of 1 (One) year w.e.f. March 04, 2025, in compliance with Regulation 17(1)(a) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2025, as amended from time to time.

Further, we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority pursuant to the Circular No. NSE/CML/2018/02 dated June 20, 2018 issued by NSE and Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies.

The details for the aforesaid change in directorate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 including brief profile of Dr. Barnali Chaklader is attached as Annexure I & Annexure II.

2. Reviewed and updated various policies.
3. Appointed Mr. Ravi Kapoor, Practicing Company and Secretary and Proprietor of M/s. Ravi Kapoor & Associates as Scrutinizer for conducting Postal Ballot Process.
4. Approved Calendar of Events for Postal Ballot Process.
5. Approved the Postal Ballot Notice inter-alia for seeking the approval of members of the Company for the appointment of Dr. Barnali Chaklader as an Independent Woman Director of the Company.
6. Took note of resignation of Mr. Dipak Dangar, Chief Operating Officer - Retail Asset Channel, categorized as Senior Management Personnel (SMP) of the Company. Consequently, Mr. Dipak Dangar will cease to be Chief Operating Officer of the Company and will be relieved from the services of the Company with effect from close of business hours on March 31, 2025.

The details as required to be disclosed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is annexed as Annexure III.

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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## MAS FINANCIAL SERVICES LIMITED

7. Approved the appointment of Mr. Vivek Vyas as Chief Operating Officer - Retail Asset Channel (RAC) in accordance with the succession policy of the Company who shall be categorized as the Senior Management Personnel (SMP) of the Company with effect from April 01, 2025.

The details as required to be disclosed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is annexed as Annexure III.

The said meeting of the Board of Directors **commenced at 10:30 A.M.** and **concluded at 11:30 A.M.**

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and will also be simultaneously posted on the website of the Company at [www.mas.co.in](http://www.mas.co.in).

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

**Riddhi Bhaveshbhai Bhayani**  
**Company Secretary and Chief Compliance Officer**  
**ACS No.: A41206**

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**Annexure-I**

Information as required under Regulation 30 – Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Disclosure Requirements	Particulars
Name	Dr. Barnali Chaklader
Father's Name	Mr. Dvlal Chandra Majumdar
Date of Birth	July 13, 1967
Age	57 years
DIN	10970760
Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Considering the forthcoming scheduled retirement of existing Independent Director i.e. Mrs. Daksha Shah, the requirement has arisen to appoint new Independent Woman Director in Compliance with the provisions of the Companies Act, 2013 including rules made thereunder and in accordance with regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.</p> <p>In consideration of the same, Nomination and Remuneration Committee in their meeting held on March 04, 2025 conducted a thorough evaluation and assessment of potential candidates based on the established criteria and requirements for an Independent Director. On the basis of qualifications, skills, expertise, and extensive experience in Finance and Accounts field including competencies to contribute effectively to the Board and add value to the Company's strategic direction the name of Dr. Barnali Chaklader has been finalized.</p> <p>On the recommendation of the Nomination and Remuneration Committee, the Board of Director of the Company in their meeting held today i.e. on Tuesday, March 04, 2025, have approved the appointment of Dr. Barnali Chaklader (DIN: 10970760) as Additional Director designated as Non-Executive Director Independent Director of the Company for a period of 1 (One) year w.e.f. March 04, 2025, subject to approval of members by way of passing special resolution through Postal Ballot.</p>
Date of appointment and Term of Appointment	March 04, 2025 and for the period of 1 (One) year w.e.f March 04, 2025.
Brief Profile (in case of appointment)	Brief profile of Dr. Barnali Chaklader is annexed as Annexure II.
Nature of her expertise in specific functional areas	Finance and Accounting
Disclosure of relationships between directors inter-se	Not Applicable
Names of listed entities in which the person also holds the Directorships.	Nil
Names of listed entities in which the person also holds Membership of Committees.*	Nil
Shareholding in the Company as on date.	Nil
Contact no.	079-41106500
Email ID	barnali.chaklader@gmail.com

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

## Annexure-II

### Profile of Dr. Barnali Chaklader

Dr. Barnali Chaklader brings over 26 years of extensive experience in academia, serving as a core and visiting faculty at prestigious institutions such as the Institute of Management Technology (IMT) Ghaziabad, International Management Institute (IMI) New Delhi, IIM Lucknow, SP Jain Institute of Management (Singapore), Euromed Management University (France), and Kufstein University (Austria). She is also an adjunct professor at the Kufstein Institute of Applied Sciences.

Her core teaching and research areas include Financial Accounting, Management Accounting, Financial Statement Analysis, Strategic Cost Management, and Corporate Finance. She has actively contributed to academia by presenting research papers at various national and international conferences across multiple countries. Her scholarly work has been published in esteemed journals such as the *Journal of Business Research*, *Managerial Finance*, *Benchmarking – An International Journal*, and *Global Business Review*. Additionally, she successfully completed the Global Colloquium on Participant - Centered Learning at Harvard Business School, Boston, in 2010.

Beyond academia, Dr. Chaklader is a seasoned corporate trainer who conducts finance training programs for public and private sector organizations. Her expertise extends to Finance for Non-Finance Executives, Financial Statement Analysis for Decision Making, and Strategic Cost and Revenue Management.

Dr. Chaklader has been recognized for her contributions to education and research with several prestigious awards. She was honoured as the Faculty of the Year (2023) at *ET Ascent Presents Business Leader of the Year*, organized by the Times Group, and was named the Most Admired Professor (Finance) (2023) by the *World BFSI Congress*. In 2022, she was recognized among the 50 Women in Education Leaders by the *World Education Congress, Mumbai*. Her case study, *Grasim Industries Limited and Aditya Birla Nuvo Limited Merger: A Case of Wealth Creation*, was ranked among the top 10 cases in the ISB-Ivey Global Case Competition (2018). She also received an award from the *Aditya Birla Case Research Center, London Business School*, in 2009 for her *Globalisation of Research and Development Center case study: How GE does it in India*.

A Fellow Member of the Institute of Cost Accountants of India, Dr. Chaklader holds a Ph.D. from Bundelkhand University, Jhansi, along with a Bachelor's and Master's degree in Commerce from Delhi University. She also earned an MBA from Lalit Narayan Mishra Institute, Patna.

Currently, she is a Professor of Finance and Accounting at IMT Ghaziabad.

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**Annexure - III**

Details with respect to changes in Senior Management Personnel under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Details of events that needs to be provided	Resignation of Mr. Dipak Dangar	Appointment of Mr. Vivek Vyas
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Dipak Dangar has tendered his resignation in order to pursue his entrepreneurial dreams and will cease to be Chief Operating Officer of the Company and will be relieved from the services of the Company with effect from close of business hours on March 31, 2025.  A copy of resignation letter of Mr. Dipak Dangar is enclosed herewith as ' <b>Annexure-IV</b> '.	Appointment of Mr. Vivek Vyas as Chief Operating Officer and categorized as Senior Management of the Company w.e.f April 01, 2025 on account of resignation tendered by Mr. Dipak Dangar, Chief Operating Officer, Retail Asset Channel and as per the Succession Policy of the Company.
2	Date of appointment/cessation (as applicable) and term of appointment	Date of Cessation: Close of business hours on March 31, 2025	Date of Appointment: April 01, 2025
3	Brief Profile (in case of appointment)	NA	Mr. Vivek Vyas associated with the Company since 14 years. He was appointed as Credit officer in the year 2010 and promoted as Assistant manager in 2013. Considering his excellent performance he was again promoted as Relationship Manager in 2016 and Senior Relationship Manager in 2018.  Over the years, he has demonstrated exceptional growth and leadership, steadily advancing through various roles.  Currently, serving as the Associate Vice President (AVP) of RAC since 2022. In recognition of his outstanding contributions and capabilities, the Company has decided to appoint him as the Chief Operating Officer – RAC.  He is holding Master of Business Administration - Finance from Gujarat University.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA

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## Riddhi Bhayani

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**From:** Dipak Dangar <dipak\_dangar@mas.co.in>  
**Sent:** 04 March 2025 09:53 AM  
**To:** Darshna  
**Cc:** Riddhi\_bhayani  
**Subject:** Resignation from post of COO RAC

To,  
The Director and Chief Executive Officer  
 MAS Financial Services Limited

Dear Ma'am,

With due respect, I would like to inform you know that I hereby tender my resignation from the services of the Company to pursue my entrepreneurial dreams.

I want to express my heartfelt appreciations to the management team for the fantastic experience and support I had here and my sincere gratitude for the opportunities provided at MAS and guidance received from the senior management team during my tenor. I wish MAS, all the best for the future endeavours and wish to see it growing at a rapid pace in coming years under your superb leadership.

I will extend my support to serve my notice period effective from today and my last working day will be March 31, 2025. I assure you that I remain fully committed to fulfil my duties and responsibilities to ensure seamless transition during the notice period.

Thank you all for your respective support & help during my stint.

Thanking you,

**Regards,**  
**Dipak Dangar**  
**Chief Operating Officer | Retail Assets Channel**  
 MAS Financial Services Limited