



The Power of Distribution

## MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2022/61

August 25, 2022

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: Voting Results & Consolidated Scrutinizers Report of the  
27<sup>th</sup> Annual General Meeting.**

This is to inform you that the **27<sup>th</sup> Annual General Meeting** of Members of the **MAS Financial Services Limited** was held on Wednesday, August 24, 2022 at 11:30 A.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) wherein all resolutions were approved by the Members with requisite majority.

Pursuant to Section 108 of the Companies Act, 2013 read with the Rules made thereunder, as amended ('Rules') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015"), the Company had provided facility for remote e-voting to the shareholders whose names appeared as on August 17, 2022 (being the cut-off date for the purpose of e-voting) to cast their votes on the items of business stated in the AGM notice. The remote e-voting system was opened from Saturday, August 20, 2022 (09:00 A.M.) to Tuesday, August 23, 2022 (05:00 P.M.).

The facility for voting through e-voting system was also made available during the AGM for Members who had not already cast their votes through remote e-voting.

In this regard, please find enclosed the following:

Voting Results of the AGM pursuant to Regulation 44 of the LODR Regulations, 2015	Annexure -1
Consolidated Report of the Scrutinizer dated August 25, 2022	Annexure - 2



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

mfsl@mas.co.in



The Power of Distribution

## MAS FINANCIAL SERVICES LIMITED

The above results will be available on the website of the Company [www.mas.co.in](http://www.mas.co.in).

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**



Encl.: As above

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

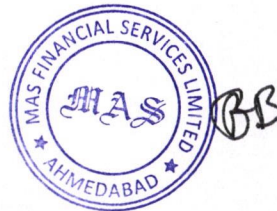
[www.mas.co.in](http://www.mas.co.in)

[mfsl@mas.co.in](mailto:mfsl@mas.co.in)



# MAS Financial Services Limited

Resolution Required : (Ordinary)			1 - To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and the Auditors thereon.						
Whether promoter/ promoter group are interested in the agenda/resolution?			No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled	No. of votes Invalid
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	40299996	40299996	100.0000	40299996	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		40299996	100.0000	40299996	0	100.0000	0.0000	0
Public Institutions	E-Voting	6204657	5307651	85.5430	5307651	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		5307651	85.5430	5307651	0	100.0000	0.0000	0
Public Non Institutions	E-Voting	8157390	4115352	50.4494	4115352	0	100.0000	0.0000	0
	Poll		232	0.0028	232	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		4115584	50.4522	4115584	0	100.0000	0.0000	0
Total		54662043	49723231	90.9648	49723231	0	100.0000	0.0000	0





# MAS Financial Services Limited

Resolution Required : (Ordinary)			2 - To declare Final Dividend of Rs. 1.75/- per Equity Share of Rs. 10/- each for the financial year ended on March 31, 2022.						
Whether promoter/ promoter group are interested in the agenda/resolution?			No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled	No. of votes Invalid
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	40299996	40299996	100.0000	40299996	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		40299996	100.0000	40299996	0	100.0000	0.0000	0
Public Institutions	E-Voting	6204657	5314450	85.6526	5314450	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		5314450	85.6526	5314450	0	100.0000	0.0000	0
Public Non Institutions	E-Voting	8157390	4115352	50.4494	4115352	0	100.0000	0.0000	0
	Poll		232	0.0028	232	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		4115584	50.4522	4115584	0	100.0000	0.0000	0
Total		54662043	49730030	90.9773	49730030	0	100.0000	0.0000	0



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## MAS Financial Services Limited

Resolution Required : (Ordinary)			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.						
Whether promoter/ promoter group are interested in the agenda/resolution?			No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled	No. of votes Invalid
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	40299996	40299996	100.0000	40299996	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		40299996	100.0000	40299996	0	100.0000	0.0000	0
Public Institutions	E-Voting	6204657	5314450	85.6526	5095874	218576	95.8871	4.1129	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		5314450	85.6526	5095874	218576	95.8871	4.1129	0
Public Non Institutions	E-Voting	8157390	4115352	50.4494	4113957	1395	99.9661	0.0339	0
	Poll		232	0.0028	232	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		4115584	50.4522	4114189	1395	99.9661	0.0339	0
Total		54662043	49730030	90.9773	49510059	219971	99.5577	0.4423	0



# MAS Financial Services Limited

Resolution Required : (Special)									
4 - To re- appoint Mr. Umesh Shah (DIN: 07685672) as an Independent Director.									
Whether promoter/ promoter group are interested in the agenda/resolution?									
No									
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled	No. of votes Invalid
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	40299996	40299996	100.0000	40299996	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		40299996	100.0000	40299996	0	100.0000	0.0000	0
Public Institutions	E-Voting	6204657	5314450	85.6526	4829311	485139	90.8713	9.1287	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		5314450	85.6526	4829311	485139	90.8713	9.1287	0
Public Non Institutions	E-Voting	8157390	4115352	50.4494	4114357	995	99.9758	0.0242	0
	Poll		232	0.0028	232	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		4115584	50.4522	4114589	995	99.9758	0.0242	0
Total		54662043	49730030	90.9773	49243896	486134	99.0225	0.9775	0

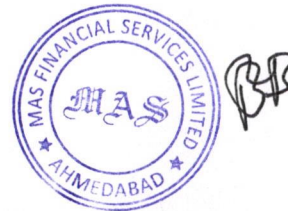


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# MAS Financial Services Limited

Resolution Required : (Special)			5 - Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 10,000 crores.						
Whether promoter/ promoter group are interested in the agenda/resolution?			No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled	No. of votes Invalid
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	40299996	40299996	100.0000	40299996	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		40299996	100.0000	40299996	0	100.0000	0.0000	0
Public Institutions	E-Voting	6204657	5314450	85.6526	5267057	47393	99.1082	0.8918	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		5314450	85.6526	5267057	47393	99.1082	0.8918	0
Public Non Institutions	E-Voting	8157390	4115352	50.4494	4115336	16	99.9996	0.0004	0
	Poll		232	0.0028	232	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		4115584	50.4522	4115568	16	99.9996	0.0004	0
Total		54662043	49730030	90.9773	49682621	47409	99.9047	0.0953	0



# MAS Financial Services Limited

Resolution Required : (Special)			6 - 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.							
Whether promoter/ promoter group are interested in the agenda/resolution?			No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled	No. of votes Invalid	
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]	
Promoter and Promoter Group	E-Voting	40299996	40299996	100.0000	40299996	0	100.0000	0.0000	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	
	Total		40299996	100.0000	40299996	0	100.0000	0.0000	0	
			5314450	85.6526	5267057	47393	99.1082	0.8918	0	
Public Institutions	E-Voting	6204657	5314450	85.6526	5267057	47393	99.1082	0.8918	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	
	Total		5314450	85.6526	5267057	47393	99.1082	0.8918	0	
			4115352	50.4494	4114970	382	99.9907	0.0093	0	
Public Non Institutions	E-Voting	8157390	4115352	50.4494	4114970	382	99.9907	0.0093	0	
	Poll		232	0.0028	232	0	100.0000	0.0000	0	
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	
	Total		4115584	50.4522	4115202	382	99.9907	0.0093	0	
			54662043	90.9773	49682255	47775	99.9039	0.0961	0	
Total		54662043	49730030	90.9773	49682255	47775	99.9039	0.0961	0	



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**Consolidated Scrutinizer's Report**

[Pursuant to Section 108 of the Companies Act, 2013 and rule 20(xi) of the Companies  
(Management and Administration) Rules, 2014]

To,  
The Chairman  
27<sup>th</sup> Annual General Meeting of the Equity Shareholders of  
**MAS Financial Services Limited**  
**6, Ground Floor, Narayan Chambers,**  
**B/H Patang Hotel, Ashram Road,**  
**Ahmedabad – 380 009.**

**Subject: Consolidated Scrutinizer's Report on voting by Remote E-Voting and E-Voting facility to the shareholders during the 27<sup>th</sup> Annual General Meeting (AGM) of the Equity Shareholders of MAS Financial Services Limited held on Wednesday, August 24, 2022 at 11.30 a.m. through Video Conferencing/ Other Audio Visual Means in respect of the resolutions (businesses) contained in the Notice dated July 06, 2022.**

Dear Sir,

1. I, Ravi Kapoor, Practicing Company Secretary, appointed by the Board of Directors of MAS Financial Services Limited, ("the Company") as Scrutinizer for the purpose of the Voting through Remote E-Voting and E-Voting facility provided to the shareholders during the AGM conducted through Video Conferencing/ Other Audio Visual means ("VC/OAVM") on the below mentioned resolution(s), passed at the 27<sup>th</sup> AGM of the members of the Company held on Wednesday, August 24, 2022 at 11: 30 a.m. IST, submit my report as under:
2. The Management of the Company is responsible to ensure compliance with the requirements of the relevant provisions of (i) The Companies Act, 2013 and the Rules made thereunder; (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (iii) Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, relating to the E-voting facility to the shareholders during the AGM and Remote E-voting. My responsibilities as a Scrutinizer is restricted to give a consolidated report on the Votes cast by the members for the resolutions (Businesses) contained in the Notice dated July 06, 2022, through Remote E-Voting and E-voting facility provided to the Shareholders during the AGM.

*Ravi Kapoor* 1



- After the time fixed for E-voting facility provided to the shareholders during the AGM, E -voting system for Voting was stopped.
- The company had appointed Central Depository Services (India) Limited (CDSL) as the Agency for providing E-Voting facility to the shareholders, who had not cast their vote earlier through remote E-Voting facility, to vote during the AGM.
- We have not found any invalid/incomplete vote in the E-voting system during the AGM.
- The remote E-Voting period remained open from Saturday, August 20, 2022, 9.00 a.m. and ended on Tuesday, August 23, 2022, 05.00 p.m.
- The shareholders holding shares as on the "cut off" date i.e. Wednesday, August 17, 2022 were entitled to vote on the proposed resolutions (Items No. 1 to 6 as set out in the Notice of the 27<sup>th</sup> Annual General Meeting of the Company).
- The votes were unblocked on Wednesday, August 24, 2022 at around 12:25 p.m. in the presence of two witnesses who were not in the employment of the Company.

The result of voting by Remote E-Voting and through E-Voting facility during the AGM, in respect of resolutions (businesses) contained in notice dated July 06, 2022 is as under:

**Item No. 1 -Ordinary Resolution:**

**To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the year ended on March 31, 2022 and the Reports of the Board of Directors and the Auditors thereon.**

(i) Voted in favour of resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	200	86.21
Remote E- voting	196	49722999	100
Total	197	49723199	100



(ii) Voted against the resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	32	13.79
Remote E- voting	Nil	Nil	Nil
Total	1	32	Negligible

(iii) Invalid/Abstain Votes:

Voting Description	Number of Members who voted	Number of shares for which votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil
Remote E- voting	1	6799
Total	1	6799

## Item No. 2- Ordinary Resolution

**To declare Final Dividend of 1.75/- per Equity Share of 10/- each for the financial year ended on March 31, 2022.**

(i) Voted in favour of resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	200	86.21
Remote E- voting	197	49729798	100
Total	198	49729998	100

(ii) Voted against the resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	32	13.79
Remote E- voting	Nil	Nil	Nil
Total	1	32	Negligible

(iii) Invalid/Abstain Votes:

Voting Description	Number of Members who voted	Number of shares for which votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil

### Item No. 3- Ordinary Resolution

**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.**

(i) Voted in favour of resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	200	86.21
Remote E- voting	177	49509827	99.56
Total	178	49510027	99.56



(ii) Voted against the resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	32	13.79
Remote E- voting	22	219971	0.44
Total	23	220003	0.44

(iii) Invalid/Abstain Votes:

Voting Description	Number of Members who voted	Number of shares for which votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil

#### Item No. 4 - Special Resolution

**To re- appoint Mr. Umesh Shah (DIN: 07685672) as an Independent Director.**

(i) Voted in favour of resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	200	86.21
Remote E- voting	188	49243664	99.02
Total	189	49243864	99.02

(ii) Voted against the resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	32	13.79
Remote E- voting	11	486134	0.98
Total	12	486166	0.98

(iii) Invalid/Abstain Votes:

Voting Description	Number of Members who voted	Number of shares for which votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil

**Item No. 5 - Special Resolution**

**Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 10,000 crores.**

(i) Voted in favour of resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	200	86.21
Remote E- voting	190	49682389	99.90
Total	191	49682589	99.90



**(ii) Voted against the resolution:**

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	32	13.79
Remote E- voting	7	47409	0.10
Total	8	47441	0.10

**(iii) Invalid/Abstain Votes:**

Voting Description	Number of Members who voted	Number of shares for which votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil

**Item No. 6 - Special Resolution**

**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.**

**(i) Voted in favour of resolution:**

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	200	86.21
Remote E- voting	187	49682023	99.90
Total	188	49682223	99.90

(ii) Voted against the resolution:

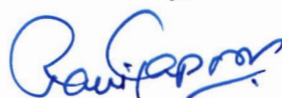
Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	32	13.79
Remote E- voting	10	47775	0.10
Total	11	47807	0.10

(iii) Invalid/Abstain Votes:

Voting Description	Number of Members who voted	Number of shares for which votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil

The electronic register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same will be handed over to the Company Secretary of the Company for safe keeping.

Thanking you  
Yours faithfully,



**Ravi Kapoor**  
Practicing Company Secretary- Scrutinizer  
FCS: 2587; COP: 2407  
UDIN: F002587D000846782  
Date: August 25, 2022  
Place: Ahmedabad



Counter signed by  
**Ms. Riddhi Bhayani**  
Company Secretary

